

Commitment Capital Services Limited

COMMITMENT CAPITAL SERVICES LTD.

BOARD OF DIRECTORS

Mr. Akash Kumar	<i>Managing Director</i>
Mr. Puneet Kumar Mohlay	<i>Director</i>
Mr. Aditya Venketesh	<i>Director</i>
Mr. Rajesh Kumar Gupta	<i>Director</i>
Mr. Harijanto Soepangkat Widjaja	<i>Director</i>

COMPANY SECRETARY

Ms. Bhawna Gupta

STATUTORY AUDITORS

M/s S. Suresh & Co.
Chartered Accountants
I-405, Divya Shakti Complex,
Ameerpet, Hyderabad - 16

LEGAL & SECRETARIAL ADVISORS

M/s Rajeev Goel & Associates,
Advocates & Corporate Consultants,
138-A, Pocket-F, Mayur Vihar-II, Delhi-110 091

LISTING

Bombay Stock Exchange Association Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

BANKERS

Standard Chartered Bank
IDBI Bank

REGISTERED OFFICE ADDRESS

3, Gagan Vihar, New Delhi-110 092

REGISTRAR & SHARE TRANSFER AGENT

Alankit Assignments Limited
Shree Nav Durga Bhawan,
2E/21, Jhandewalan Extn, New Delhi-110005

CONTENTS	PAGE NO.
Notice	1
Directors' Report	15
Report on Corporate Governance	19
Management Discussion and Analysis Report	30
Auditors' Report	33
Balance Sheet	35
Profit & Loss Account	36
Cash Flow Statement	37
Schedules	38
Balance Sheet Abstract	42

COMMITMENT CAPITAL SERVICES LTD.

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of the Company will be held on Monday, 14th September, 2009 at 3.00 P.M. at Gandhi Peace Foundation, 221/223, Deen Dayal Upadhaya Marg, New Delhi 110 002 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon
2. To appoint a Director in place of Mr Puneet Mohlay who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

The present Statutory Auditors M/s S. Suresh & Co., Chartered Accountants, are holding the office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"Resolved that Mr Harijanto Soepangkat Widjaja, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company whose office shall be liable for determination through retirement by rotation."
5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"Resolved that Mr Rajesh Kumar Gupta, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company whose office shall be liable for determination through retirement by rotation."
6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"Resolved that Mr Aditya Venketesh, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company whose office shall be liable for determination through retirement by rotation."

Resolved Further that pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII of the Companies Act, 1956 and the Articles of the Association of the Company, and other applicable provisions, and/ or any other authority, if any, the consent of the members be and is hereby given for appointment of Mr Aditya Venketesh as a Whole Time Director of the Company for a period of three years with immediate effect.

Resolved Further that pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII of the Companies Act, 1956 and the Articles of the Association of the Company, and other applicable provisions, if any, the consent of the members be and is hereby given for payment of remuneration to Mr Aditya Venketesh as a Whole Time Director of the Company of an amount of Rs 25,000 (Rupees twenty five thousand only) per month, whether paid as salary, allowance(s), perquisites or a combination thereof, provided that the following perquisites will not be included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

Provided further that payment/re-imbursement of telephone and/or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.

Resolved Further that in the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

Resolved Further that the Board of Directors of the Company (including any committee/sub-committee of the Board), be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Whole Time director as it may deem fit and proper.

COMMITMENT CAPITAL SERVICES LTD.

Resolved Further that the Board of Directors of the Company (including any committee/sub-committee of the Board), be and is hereby authorised to take all necessary steps to give effect to the aforesaid resolution."

7. 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) of the Companies Act, 1956 (hereinafter referred to as "the Act") and other applicable provisions of the Act, if any, and subject to the enabling provisions of the Memorandum & Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and in accordance with the applicable guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Government of India ("GOI"), or any other relevant authority and clarifications thereon issued from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions or sanctions, and which may be agreed to by the Board of Director of the Company (hereinafter referred to as "the Board" which expression shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution); the consent of the members of the Company be and is hereby accorded to the Board to create, issue and allot up to 3,00,00,000 (three crores) convertible warrants (**Convertible Warrants Series – II**) with an entitlement to convert into/exchange with, at the option of the warrant holder(s) (hereinafter referred to as the convertible warrants), equal number of Equity Shares of a face value of Rs 10 each the Company, at a price of Rs 11 per share (i.e. at a premium of Re 1 each), in one or more tranches, within a period of eighteen months from the date of issue, by way of preferential allotment to the promoters and strategic investors, as per the terms and conditions given in the Explanatory Statement annexed to this notice, which, inter alia, include:

- a. Issue of up to 3,00,00,000 Convertible Warrants (Convertible Warrants Series – II) to the following promoters and strategic investors of the company with an entitlement to convert into/exchange with the equal number of Equity Shares of the Company, in one or more tranches, at the option of the warrant holder(s), within a period of 18 months from the date of issue of such Convertible Warrants:

S. No.	Name of the proposed allottees	Number of Convertible Warrants
1	PROMOTERS	
	Nandanvan Commercial Pvt Ltd	1,00,00,000
	Sub-total (A)	1,00,00,000
2	STRATEGIC INVESTORS	
	Rajinder Sharma	5,00,000
	Sangeeta Sharma	5,00,000
	R.K. Sharma & Sons (HUF)	5,00,000
	Sanjeev Kalra	4,00,000
	Monisha Kalra	4,00,000
	Sonal Kalra	2,00,000
	Mohit Kalra	2,00,000
	Sanjeev Kalra & Sons(HUF)	4,00,000
	Pana Devi Baid	5,00,000
	Kalpana Baid	5,00,000
	Aruna Baid	5,00,000
	Khyati Baid	5,00,000
	N.R. Sponge Pvt. Ltd	6,00,000
	Deluxe Alloys Pvt. Ltd.	6,00,000
	Suresh Kumar & Sons (HUF)	10,00,000
	Trilok Chand Dewan	2,00,000
	Subhash Chand Banka	2,00,000
	Raj Kumar Agrawal	2,00,000
	Ashish Begwani	11,50,000
	Ashish Begwani (HUF)	11,50,000
	Mukesh Kumar Agarwal	5,00,000
	Meenakshi Agarwal	5,00,000
	Yogesh Kumar Agarwal	5,00,000
	Heema Agarwal	5,00,000

S. No.	Name of the proposed allottees	Number of Convertible Warrants
26	Rajesh Agrawal	6.00.000
27	Praveen Kumar Agarwal	5.00.000
28	Priiti Agarwal	5.00.000
29	Ramesh Agrawal	6.00.000
30	Rekha Agarwal	5.00.000
31	M.R. Agarwal & Sons (HUF)	1.00.000
32	Kamal Agarwal	2.00.000
33	Poonam Agarwal	2.00.000
34	Radhika Agarwal	2.00.000
35	Nisha Gupta	2.00.000
36	Umesh Agrawal	6.00.000
37	Shradha Agrawal	5.00.000
38	Sudha Agarwal	5.50.000
39	Rajendra Prasad Agarwal & Sons (HUF)	60.000
40	Rajendra Prasad Agarwal	80.000
41	Deepak Aggarwal (HUF)	80.000
42	Jyoti Aggarwal	80.000
43	Mukesh Kumar Agarwal (HUF)	5.00.000
44	Rajender Kumar Jain (HUF)	1.50.000
45	Praveen Kumar Agarwal & Sons (HUF)	5.00.000
46	Yogesh Kumar Agarwal & Sons (HUF)	5.00.000
47	Suresh Kumar Aharam	2.00.000
48	Rekha Agarwal	1.00.000
49	Ramavtar Singhal (HUF)	3.00.000
	Sub-total (B)	2,00,00,000
	Total	3,00,00,000

- b. Entitlement of the Convertible Warrant to the extent not exercised shall be lapsed and up-front amount paid on such warrants shall be forfeited.
- c. The resultant Equity Shares on conversion of the Warrants shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including as to dividend with the existing equity shares of the Company except that new equity shares will be subject to lock-in requirement in terms of the provisions of the SEBI Guidelines.
- d. The Relevant Date for the purpose of pricing of issue of the resultant Equity Shares on conversion of the Warrants in accordance with the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 is 15th August, 2009 being the 30th day prior to 14th September, 2009 (i.e., the date on which the meeting of the general body of shareholders is held, in terms of Section 81(1A) of the Companies Act, 1956, to consider the proposed issue).

Resolved Further That the Board of Directors of the Company be and is hereby authorised to reduce, change or modify the number of Convertible Warrants to be issued, to finalize and modify the terms and conditions, quantum, pricing, timings and all other matters relating to the issue and allotment of the aforesaid preferential issue of convertible warrants and resultant equity shares, to agree to such conditions or modifications that may be imposed, required or suggested by the Securities & Exchange Board of India (the SEBI), Stock Exchanges or other authorities, or that may otherwise be deemed fit or proper by the Board without being required to seek any further consent or approval of the Company in General Meeting and to settle all questions or difficulties that may arise with regard to the aforesaid in such manner as it may determine in its absolute discretion and to take such steps and to do all such acts, deeds, matters and things as may be required, necessary, proper or expedient, to give effect to this Resolution.

Resolved Further That for giving effect to this Resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental to this resolution and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the convertible warrants and the utilization of the issue proceeds of the Shares for the Company's plans, to prescribe the forms of application, enter into any agreements or other instruments, and to take such

actions or give such directions as they may consider as being necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit."

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

"Resolved That in supersession of earlier resolution passed by the members in their meeting held on 22nd June, 2009, and subject to the provisions of the Memorandum and Articles of Association of the Company, section 81 of the Companies Act, 1956, guidelines issued by the Securities & Exchange Board of India (SEBI), the Foreign Exchange Management Act, 1999, and other applicable provisions, if any, and subject to such consents and approvals as may be required and subject further to such conditions and modifications as may be prescribed in granting such consents, approvals and subject to such conditions as may be imposed by the SEBI which may be agreed to by the Board of Directors of the Company at its sole discretion (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution), the consent of the members be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, equity shares, debentures, bonds, instrument which is fully or partly convertible into Equity Shares, warrants whether in Indian Rupee or any foreign currency (hereinafter collectively referred to as "Securities"), secured or unsecured, or any other instruments, to any person, whether or not the members of the Company, including the Promoters of the Company, their Friends, Relatives & Associates, Business Associates, employees (including directors & workers) of the Company and its group companies, Corporate Bodies, Mutual Funds, Financial Institutions, Banks, Foreign Institutional Investors, Non Resident Indians, Foreign Nationals, Insurance Companies, Pension Funds, Portfolio Managers, etc., by way of right issue, public issue, Global Depository Receipts (GDR), American Depository Receipts (ADR) reservation on competitive basis, reservation on firm allotment basis, private placement, preferential allotment basis or a combination thereof at such price or prices so however that the total amount raised through the aforesaid Securities should not exceed INR 300 Crores (Rupees Three Hundred Crores only), whether placed in Domestic Market or International Market when converted into Indian Rupees at the current prevailing market conversion rate of US Dollars or any foreign currency to Indian Rupee, whether in cash or consideration other than cash, and on such terms and conditions or in such manner as the Board may in its absolute discretion think fit, in consultation with the Lead Managers, Advisors and/ or such other persons and on such terms and conditions including the ratio in which such Securities may be offered, issued and allotted to the existing shareholders, the number of Securities to be issued, face value of the Securities, rate of interest, premium, number of equity shares to be allotted on conversion, exercise of rights attached with warrants, ratio of exchange of shares and/ or warrants and/ or any other financial instruments, period of conversion, fixing of record date or book closure and other related or incidental matters.

Resolved further that in case of any Equity Linked Securities Issue/ Offer, the Board be authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any such Securities referred to above or as may be in accordance with the terms of the offer, all such shares would rank pari passu inter se, with the then existing Equity Shares of the Company in all respects except dividend, if any, which shall be paid proportionately i.e. from the date of its allotment.

Resolved Further That for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form, terms and timing of the issue(s) including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/ conversion of securities / exercise of warrants/ redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/ or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/ or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s).

Resolved Further That the Board of Directors or Committee thereof be and is hereby authorised to fix differential pricing on different mode of issue.

Resolved Further That for the purpose of giving effect to the above resolution the Board and the committee thereof be and is hereby authorized on behalf of the Company to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including but without limitation to enter into under-writing, marketing, depository, custodian and any other arrangements or agreements and to remunerate all other agencies by way of commission, Brokerage, fees or the like and also to seek the listing of such securities in any one or more of the International/Indian Stock Exchanges including the Bombay Stock Exchange Ltd (BSE) and the National Stock Exchange Association Ltd (NSE) with power to act on behalf of the Company and to settle such questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

COMMITMENT CAPITAL SERVICES LTD.

Resolved Further That in case of any over subscription of the issue, the Board, be and is hereby authorized to retain such of the amount and issue and allot Securities, as may be permitted in accordance with applicable laws, rules, and provisions in consultation with the Stock Exchanges.

Resolved Further That the Board be entitled to vary, modify alter any of the foregoing terms and conditions to conform with those as may be approved by SEBI, RBI or any other appropriate authorities and department.

Resolved Further That for the purpose of giving effect to the above the Board be and is hereby authorized to do all things necessary for the purpose of giving effects to the issue and allotment of said Securities / Equity Shares and to take such action or give such directions as may be necessary or desirable and to accept any modifications in the proposal and terms of the issue including the price of the Equity Shares to be so issued or to be issued against or conversion of such Securities or the ratio or number in which the New Equity Shares or Securities are to be offered which may result in a change in the total amount of the issue as may be considered necessary by the Board or as may be prescribed in granting approvals to the issue and which may be acceptable to the Board and to decide the Basis of Allotment and to settle any question or difficulty that may arise in regard to the Issue and Allotment of the New Equity Shares or Securities or on conversion of said Securities into Shares or on issue of Shares against such Securities.

Resolved Further That the Board be and is hereby authorized to take all necessary actions to give effect to this resolution and to delegate to a Committee of Directors or any one of the Director, all or any of its powers and authorities vested in it in terms of this resolution as may be permitted by Law."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of section 94 of the Companies Act, 1956 and provisions of the Articles of Association and other applicable provisions, if any, the existing Authorised Share Capital of the Company be and is hereby increased from Rs. 40,00,00,000 (Rupees Forty Crores only) to Rs. 100,00,00,000 (Rupees One Hundred Crore only) by creation of another 6,00,00,000 (Six Crores) equity shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs 60,00,00,000 (Rupees Sixty Crores only).

Resolved further that the existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and substituted with the following new clause:

- V. The Authorised Share Capital of the Company is Rs 1,00,00,00,000 (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs 10/- (Rupees Ten only) each.

Resolved further that the Board of Directors of the Company be and is hereby authorised to take all necessary steps that may be required to give effect to the aforesaid resolution."

For and on Behalf of the Board
For **Commitment Capital Services Ltd**

Sd/-
Bhawna Gupta
Company Secretary

Date : 18th August, 2009
Place : Delhi

NOTES:

- A. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
- B. The register of members and share transfer books of the Company will remain closed from Wednesday, 9th September, 2009 to Monday, 14th September, 2009 (inclusive both days).
- C. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- D. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- E. The relative Explanatory Statements, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item Nos. 4 to 9 above, is annexed hereto. Disclosures required to be made in terms of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 with respect to the proposed Resolutions for Preferential allotment are also given in the said

COMMITMENT CAPITAL SERVICES LTD.

explanatory statement and may be considered as an integral part of the Notice of AGM.

- F. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- G. Members are requested to notify any change in their address, if any to the registrar & share transfer agent of the Company- M/s Alankit Assignments Limited, 2E/21, Jandewalan Extn., New Delhi-110055 in respect of the physical shares and to the Depository Participants in respect of the shares held in Demat form.
- H. Copies of Memorandum and Articles of Association of the Company, the Certificate of the Statutory Auditors of the Company, (certifying that the proposed preferential issue of equity shares and convertible warrants pursuant to the resolution at Item No. 2 is in accordance with the requirements contained in the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and all other documents referred to in the Notice etc., shall be open for inspection at the Registered Office of the Company on any working day between 11 A.M. and 2 P.M. up to the date of the Annual General meeting and also at the meeting venue during the meeting.
- I. Details as per clause 49 of the listing agreement, of Mr Puneet Mohlay, Mr Harijanto Soepangkat Widjaja, Mr Aditya Venketesh and Mr Rajesh Kumar Gupta, persons who are proposed to be appointed/ re-appointment in the annual general meeting, are given in the report on Corporate Governance, which is enclosed with the Directors' Report.
- J. Members are requested to quote their folio Nos. / DPID Nos. in all future correspondence(s) with the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4 TO 6:

Mr Harijanto Soepangkat Widjaja, Mr Aditya Venketesh and Mr Rajesh Kumar Gupta were co-opted on the Board of Directors of the Company as Additional Directors to hold office until the date of ensuing annual general meeting.

The Company has received notices in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidature of Mr Harijanto Soepangkat Widjaja, Mr Aditya Venketesh and Mr Rajesh Kumar Gupta for the office of Director of the Company in the ensuing Annual General Meeting.

Brief details of Mr Harijanto Soepangkat Widjaja, Mr Aditya Venketesh and Mr Rajesh Kumar Gupta, as required under clause 49 of the listing agreement, are given in the report on Corporate Governance, which is enclosed with the Directors' Report.

Keeping in view, the active involvement of Mr Aditya Venketesh in the business affairs of the Company, your Board also proposes to appoint him as a Whole Time Director the company with effect from the date of your approval for a period of three years at a monthly remuneration of Rs 25,000 per month and other perquisites as detailed in the resolution. The Board of directors of the Company and the remuneration committee of Board of directors has approved his appointment and payment of remuneration subject to approval of members.

As per the provisions of section 269 read with schedule XIII of the Companies Act, 1956, the aforesaid appointment and payment of remuneration to Mr Aditya Venketesh as a Whole Time Director require approval of members of the Company.

The Board recommends the propose resolutions at item no 4 to 6 for adoption of members in the larger interest of the Company.

Mr Harijanto Soepangkat Widjaja, Mr Aditya Venketesh and Mr Rajesh Kumar Gupta are interested and concerned in their respective proposed resolutions.

ITEM NO. 7:

As during the last financial year, your company had started business relating to trading of coal, it has proposed to expand its business operations and also proposes to start the business of mining of coal & limestone and solar energy. The acquisitions of mines of coal & limestone, solar plants through purchase, acquisition of lease rights, takeover, joint ventures, strategic tie-ups, or any other modes in India and/ or abroad needs funds. To augment the fund requirements of the Company, the Company had raised funds through preferential issue of shares in terms of members resolution in the extra-ordinary general meeting held on 22nd June, 2009. However, more funds would be required by the Company for the aforesaid business activities/ projects of the Company. Your Board proposes to issue further 3,00,00,000 Convertible Warrants (Convertible Warrants Series – II) to Promoters and various Strategic Investors at a price of Rs 11 per share (including a premium of Re 1 per share) with an entitlement to convert into/ exchange with the equal number of Equity Shares of the Company, in one or more tranches, at the option of the warrant holder(s), within a period of 18 months from the date of issue of such Convertible Warrants.

COMMITMENT CAPITAL SERVICES LTD.

Since your Company is a listed company, the proposed issue is in terms of the provisions of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, and other applicable provisions, if any. In terms of the provisions of the Companies Act, 1956, and the aforesaid SEBI Guidelines, the relevant disclosures/details are given below:

Instrument and Numbers: The Company is proposing to issue the following instruments on preferential allotment basis:

- Convertible Warrants (Convertible Warrants Series - II) not exceeding 3,00,00,000 (three crores) to the promoters and various strategic as per the special resolution at item no. 7 of this notice.
- The Holder(s) of these warrants shall be entitled to convert the warrants into/exchange with the Equity Shares of the Company in the ratio of 1:1, i.e., one equity shares for every one warrant held within a period of 18 (eighteen) months from the date of issue of Convertible Warrants. The warrant holder(s) shall make a written request to the Company to exercise the entitlement and send the same along with complete balance payment payable on the resultant shares at least 30 days before the exercise of the entitlement. Entitlement of the Convertible Warrants to the extent not exercised shall lapse and up-front amount paid on such warrants shall be forfeited.

Relevant Date & Issue Price: The relevant date for the purpose of determination of issue price of the equity shares/ resultant equity shares is 15th August, 2009. As per clause 13.1.1 of the SEBI (DIP) Guidelines, 2000, a minimum issues price of the equity shares in preferential issues has to be calculated as follows:

- The average of weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date; or
- The average of weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date; whichever is higher.

The shares of the Company are listed on the Bombay Stock Exchange. The valuation of Shares as per aforesaid guideline was below the issue price of Rs 11 per share. The issue price of the resultant Equity Shares is fixed at Rs 11 as per the Chapter XIII of the SEBI (DIP) Guidelines.

Payment: In terms of the provisions of the SEBI Guidelines, 25% of the issue price of the resultant equity shares shall be payable at the time of issue of warrants. The up-front amount paid will be adjusted against the final payment required to be made for acquiring shares in exchange with the warrants. The up-front amount paid shall be forfeited if and to the extent, option(s) to acquire shares is not exercised.

Identity & Particulars of proposed allottee: Present preferential issue of convertible warrants is proposed to be made to the following Promoters and Strategic Investors:

S. No.	Name and address of the proposed allottees	Number of Convertible Warrants Series - II
1	PROMOTERS	
	Nandanvan Commercial Pvt Ltd 9/12, Lal Bazar Street, Kolkata- 700001	1,00,00,000
	Sub-total (A)	1,00,00,000
	STRATEGIC INVESTORS	
2	Rajinder Sharma C-5, Panchwati, Azadpur, Delhi-110033	5,00,000
3	Sangeeta Sharma C-5, Panchwati, Azadpur, Delhi-110033	5,00,000
4	R.K. Sharma & Sons (HUF) C-5, Panchwati, Azadpur, Delhi-110033	5,00,000
5	Sanjeev Kalra F-30, Ashok Vihar, Delhi-110033	4,00,000
6	Monisha Kalra F-30, Ashok Vihar, Delhi-110033	4,00,000
7	Sonal Kalra F-30, Ashok Vihar, Delhi-110033	2,00,000

COMMITMENT CAPITAL SERVICES LTD.

S. No.	Name and address of the proposed allottees	Number of Convertible Warrants Series - II
8	Mohit Kalra F-30, Ashok Vihar, Delhi-110033	2,00,000
9	Sanjeev Kalra & Sons(HUF) F-30, Ashok Vihar, Delhi-110033	4,00,000
10	Pana Devi Baid 313, Todi Chambers 2, Lal Bazar Street ,3rd floor, Kolkata - 700001	5,00,000
11	Kalpana Baid 313, Todi Chambers, 2, Lal Bazar Street, 3rd floor, Kolkata - 700001	5,00,000
12	Aruna Baid 313, Todi Chambers 2, Lal Bazar Street, 3rd floor, Kolkata - 700001	5,00,000
13	Khyati Baid 7C, Amar jyoti 10, Belvedere Road, Bhawani Bhawan, Kolkata-700027	5,00,000
14	N.R. Sponge Pvt. Ltd D-14, Sector-II, Davendra Nagar, Raipur, Chhatisgarh	6,00,000
15	Deluxe Alloys Pvt. Ltd. Essel House, 10 Asif Ali Marg, New Delhi	6,00,000
16	Suresh Kumar & Sons (HUF) 108, Hai Nagar, Civil Lines, Jaipur	10,00,000
17	Trilok Chand Dewan Shahpura Road Neemkathana Distt. Sikar Rajasthan	2,00,000
18	Subhash Chand Banka Shahpura Road Neemkathana Distt. Sikar Rajasthan	2,00,000
19	Raj Kumar Agrawal Shahpura Road Neemkathana Distt. Sikar Rajasthan	2,00,000
20	Ashish Begwani 52, Jain Colony, Veer Nagar, Near Rana Pratap Bagh, Delhi-110007	11,50,000
21	Ashish Begwani (HUF) 52, Jain Colony, Veer Nagar, Near Rana Pratap Bagh, Delhi-110007	11,50,000
22	Mukesh Kumar Agarwal 7/97 D Tilak Nagar, Kanpur	5,00,000
23	Meenakshi Agarwal 7/97 D Tilak Nagar Kanpur	5,00,000
24	Yogesh Kumar Agarwal 7/110 C Swaroop Nagar, Kanpur	5,00,000
25	Heema Agarwal 7/110 C Swaroop Nagar, Kanpur	5,00,000
26	Rajesh Agrawal Vrindavan Opp. Holy Heart School, Civil Lines, Raipur(Chattisgarh)	6,00,000
27	Praveen Kumar Agarwal 7/97 D Tilak Nagar, Kanpur	5,00,000
28	Priti Agarwal 7/97 D Tilak Nagar, Kanpur	5,00,000
29	Ramesh Agrawal Vrindavan Opp. Holy Heart School, Civil Lines, Raipur (Chattisgarh)	6,00,000

COMMITMENT CAPITAL SERVICES LTD.

S. No.	Name and address of the proposed allottees	Number of Convertible Warrants Series - II
30	Rekha Agarwal Vrindavan Opp. Holy Heart School, Civil Lines, Raipur(Chattisgarh)	5,00,000
31	M.R. Agarwal & Sons (HUF) 10159 Padam Singh Road, Karol Bagh, Delhi	1,00,000
32	Kamal Agarwal C-45, Ashok Vihar Phase- 1, Delhi	2,00,000
33	Poonam Agarwal C-45, Ashok Vihar Phase- 1, Delhi	2,00,000
34	Radhika Agarwal A 4/50 Sec-15, Rohini, Delhi	2,00,000
35	Nisha Gupta BU-76 Vishakha Enclave Pitam pura, Delhi	2,00,000
36	Umesh Agrawal Vrindavan Opp. Holy Heart School, Civil Lines, Raipur(Chattisgarh)	6,00,000
37	Shradha Agrawal Vrindavan Opp. Holy Heart School, Civil Lines, Raipur(Chattisgarh)	5,00,000
38	Sudha Agrawal Vrindavan Opp. Holy Heart School, Civil Lines, Raipur(Chattisgarh)	5,50,000
39	Rajendra Prasad Agarwal & Sons (HUF) A-79/2, Wazirpur Industrial Area, Delhi-110052	60,000
40	Rajendra Prasad Agarwal A-79/2, Wazirpur Industrial Area, Delhi-110052	80,000
41	Deepak Aggarwal (HUF) A-14, Wazirpur Industrial Area, Delhi-110052	80,000
42	Jyoti Aggarwal 27, Suvidha Kunj, Pitampura, Delhi-110034	80,000
43	Mukesh Kumar Agarwal (HUF) 7/97 D Tilak Nagar, Kanpur	5,00,000
44	Rajender Kumar Jain (HUF) AG-24, Shalimar Bagh, New Delhi	1,50,000
45	Praveen Kumar Agarwal & Sons (HUF) 7/97 D Tilak Nagar, Kanpur	5,00,000
46	Yogesh Kumar Agarwal & Sons (HUF) 7/110-C Swaroop Nagar, Kanpur	5,00,000
47	Suresh Kumar Aharam A-17, Sonu Tower, 2nd Floor, Dr. Mukherjee Nagar, New Delhi	2,00,000
48	Rekha Agarwal 10159, Padam Singh Road, Karol Bagh, Delhi	1,00,000
49	Ramavtar Singhal (HUF) M-510, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110063	3,00,000
	Sub-total (B)	2,00,00,000
	Total	3,00,00,000

COMMITMENT CAPITAL SERVICES LTD.

Pre-issue holding of the proposed Allottees: None of the proposed allottees is holding any pre preferential shareholding in a company except as herein below:

S. No.	Name of the proposed allottees	Pre Issue Shareholding
1	Nandanvan Commercial Pvt Ltd	12,50,212

All the aforesaid pre-preferential shareholding is held in demat form.

Apart from the aforesaid, the following proposed allottees are holding convertible warrants issued by the Company on 11th July, 2009 to be converted into/ exchange with the Equity Shares of the Company in the ratio of 1:1, i.e., one equity shares for every one warrant held within a period of 18 (eighteen) months from the date of issue of Convertible Warrants.

S. No.	Name of the proposed allottees	Pre Issue Warrant Holding
1	Nandanvan Commercial Pvt Ltd	50,00,000
	Sub-total (A)	50,00,000
	STRATEGIC INVESTORS	
2	Sonal Kalra	2,00,000
3	Mohit Kalra	2,00,000
	Sub-total (B)	4,00,000
	Total	54,00,000

None of the proposed allottee has sold any shares of the Company during the six months period prior to the relevant date.

Post-issue holding of the proposed Allottee: The present issued and subscribed share capital of the Company is Rs 3,20,13,000 divided into 32,01,300 equity shares of Rs 10 each. The Company has also issued 1,05,00,000 convertible warrants on 11th July, 2009 to be converted into/ exchange with the Equity Shares of the Company in the ratio of 1:1, i.e., one equity shares for every one warrant held within a period of 18 (eighteen) months from the date of issue of Convertible Warrants. All these warrants are pending for conversion subject to terms of the issue. Now the Company proposes to issue further 3,00,00,000 Convertible Warrants Series - II to the promoters & strategic investors. After allotment of resultant Equity Shares on conversion of the Convertible Warrants Series - II, the post issue holding of the proposed allottees shall be as follows:

S.No.	Name of the proposed allottees	Number of shares after conversion of Warrants already issued on 11th July, 2009, assuming 100% conversion	%	Number of shares after conversion of Convertible Warrants Series-II, assuming 100% conversion	%
	PROMOTERS				
1	Nandanvan Commercial Pvt Ltd	62,50,212	45.62	1,62,50,212	37.18
	Sub-total (A)	62,50,212	45.62	1,62,50,212	37.18
	STRATEGIC INVESTORS				
2	Rajinder Sharma	NIL	NIL	5,00,000	1.14
3	Sangeeta Sharma	NIL	NIL	5,00,000	1.14
4	R.K. Sharma & Sons (HUF)	NIL	NIL	5,00,000	1.14
5	Sanjeev Kalra	NIL	NIL	4,00,000	0.92
6	Monisha Kalra	NIL	NIL	4,00,000	0.92
7	Sonal Kalra	2,00,000	1.46	4,00,000	0.92
8	Mohit Kalra	2,00,000	1.46	4,00,000	0.92
9	Sanjeev Kalra & Sons(HUF)	NIL	NIL	4,00,000	0.92
10	Pana Devi Baid	NIL	NIL	5,00,000	1.14

COMMITMENT CAPITAL SERVICES LTD.

S.No.	Name of the proposed allottees	Number of shares after conversion of Warrants already issued on 11th July, 2009, assuming 100% conversion	%	Number of shares after conversion of Convertible Warrants Series-II, assuming 100% conversion	%
				%	
11	Kalpana Baid	NIL	NIL	5,00,000	1.14
12	Aruna Baid	NIL	NIL	5,00,000	1.14
13	Khyati Baid	NIL	NIL	5,00,000	1.14
14	N.R. Sponge Pvt. Ltd	NIL	NIL	6,00,000	1.37
15	Deluxe Alloys Pvt. Ltd.	NIL	NIL	6,00,000	1.37
16	Suresh Kumar & Sons (HUF)	NIL	NIL	10,00,000	2.29
17	Trilok Chand Dewan	NIL	NIL	2,00,000	0.46
18	Subhash Chand Banka	NIL	NIL	2,00,000	0.46
19	Raj Kumar Agrawal	NIL	NIL	2,00,000	0.46
20	Ashish Begwani	NIL	NIL	11,50,000	2.63
21	Ashish Begwani (HUF)	NIL	NIL	11,50,000	2.63
22	Mukesh Kumar Agarwal	NIL	NIL	5,00,000	1.14
23	Meenakshi Agarwal	NIL	NIL	5,00,000	1.14
24	Yogesh Kumar Agarwal	NIL	NIL	5,00,000	1.14
25	Heema Agarwal	NIL	NIL	5,00,000	1.14
26	Rajesh Agrawal	NIL	NIL	6,00,000	1.37
27	Praveen Kumar Agarwal	NIL	NIL	5,00,000	1.14
28	Priti Agarwal	NIL	NIL	5,00,000	1.14
29	Ramesh Agrawal	NIL	NIL	6,00,000	1.37
30	Rekha Agarwal	NIL	NIL	5,00,000	1.14
31	M.R. Agarwal & Sons (HUF)	NIL	NIL	1,00,000	0.23
32	Kamal Agarwal	NIL	NIL	2,00,000	0.46
33	Poonam Agarwal	NIL	NIL	2,00,000	0.46
34	Radhika Agarwal	NIL	NIL	2,00,000	0.46
35	Nisha Gupta	NIL	NIL	2,00,000	0.46
36	Umesh Agrawal	NIL	NIL	6,00,000	1.37
37	Shradha Agrawal	NIL	NIL	5,00,000	1.14
38	Sudha Agrawal	NIL	NIL	5,50,000	1.26
39	Rajendra Prasad Agarwal & Sons (HUF)	NIL	NIL	60,000	0.14
40	Rajendra Prasad Agarwal	NIL	NIL	80,000	0.18
41	Deepak Aggarwal (HUF)	NIL	NIL	80,000	0.18
42	Jyoti Aggarwal	NIL	NIL	80,000	0.18
43	Mukesh Kumar Agarwal (HUF)	NIL	NIL	5,00,000	1.14
44	Rajender Kumar Jain (HUF)	NIL	NIL	1,50,000	0.34
45	Praveen Kumar Agarwal & Sons (HUF)	NIL	NIL	5,00,000	1.14
46	Yogesh Kumar Agarwal & Sons (HUF)	NIL	NIL	5,00,000	1.14
47	Suresh Kumar Aharam	NIL	NIL	2,00,000	0.46
48	Rekha Agarwal	NIL	NIL	1,00,000	0.23
49	Ramavtar Singhal (HUF)	NIL	NIL	3,00,000	0.69
	Sub-total (B)	4,00,000	2.92	2,04,00,000	46.68
	Total	66,50,212	48.54	3,66,50,212	83.86

Lock-in Period

The convertible warrants issued to the Promoter on preferential basis shall be subject to a lock-in period of 3 years and for Strategic Investors shall be subject to a lock-in period of 1 year from the date of issue or such other period as may be prescribed in accordance

COMMITMENT CAPITAL SERVICES LTD.

with the SEBI guidelines. The resultant equity shares allotted on conversion of warrants shall also be subject to a lock-in period of 3 years for Promoters and 1 year for Strategic Investors from the respective dates of allotment of such equity shares; reduced to the extent such warrants have already been locked-in.

Further the entire pre preferential issue shareholding of the proposed allottees shall be under lock-in from the relevant date up to a period of six months from the date of allotment of shares to the proposed allottee(s) or such other period as may be prescribed in accordance with the SEBI guidelines.

Intention of promoters/directors/key management persons to subscribe: No promoters/directors/key management persons intend to subscribe to the present preferential issue of convertible warrants except M/s Nandanvan Commercial P Ltd belonging to the Promoter Group.

Pre-issue & Post-issue Shareholding Pattern of the Issuer Company: Pre-issue and post issue shareholding pattern of the Issuer Company will be as below:

S. No.	Category of Shareholder	Pre-issue Shareholding		Pre-issue Shareholding after Conversion of Warrant issued on 11th July, 2009		Post-issue Shareholding after Conversion of Warrant series- II under the present issue	
		Total number of shares	%	Total Number of shares	%	Total Number of shares	%
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
(a)	Individuals/ Hindu Undivided Family	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0
(c)	Bodies Corporate	12,50,212	39.05	62,50,212	45.62	1,62,50,212	37.18
(d)	Financial Institutions/ Banks	0	0	0	0	0	0
(e)	Any Others (Specify)	0	0	0	0	0	0
	Sub Total (A) (1)	12,50,212	39.05	62,50,212	45.62	1,62,50,212	37.18
2	Foreign						
a	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0
d	Any Others(Specify)	0	0	0	0	0	0
	Sub Total(A)(2)	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	12,50,212	39.05	62,50,212	45.62	1,62,50,212	37.18
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	0	0	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0	0	0
(c)	Central Government/ State Government(s)	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0

S. No.	Category of Shareholder	Pre-issue Shareholding		Pre-issue Shareholding after Conversion of Warrant issued on 11th July, 2009		Post-issue Shareholding after Conversion of Warrant series- II under the present issue	
		Total number of shares	%	Total Number of shares	%	Total Number of shares	%
(f)	Foreign Institutional Investors	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0
B 2	Non-institutions						
(a)	Bodies Corporate	10,11,693	31.60	17,11,693	12.49	29,11,693	6.66
(b)	Individuals						
i.	Individual shareholders holding nominal share capital up to Rs1 lakh	4,73,742	14.80	4,73,742	3.46	4,73,742	1.08
ii.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	4,65,653	14.55	52,65,653	38.43	2,40,65,653	55.08
(c)	Any Other (specify) -	0	0	0	0	0	0
	Sub-Total (B)(2)	19,51,088	60.95	74,51,088	54.38	2,74,51,088	62.82
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	19,51,088	60.95	74,51,088	54.38	2,74,51,088	62.82
	TOTAL (A)+(B)	32,01,300	100	1,37,01,300	100	4,37,01,300	100
(C)	Shares held by Custodians was against which Depository Receipts have been issued	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	32,01,300	100	1,37,01,300	100	4,37,01,300	100

Objects and purpose of the Preferential Issue

Funds raised through the present issue is proposed to be utilized to acquire mines of coal and limestone, solar plant, through purchase, acquisition of lease rights, takeover, joint ventures, strategic tie-ups, or any other modes in India and/ or abroad, to meet working capital requirement of the Company and other general corporate purpose.

Proposed time of Allotment

The allotment of Convertible Warrants in the present preferential issue will be made within a period of 15 days from the date of passing of the aforesaid Special Resolution in the present Annual General Meeting, excluding the time taken in obtaining the necessary approvals, if any, or within such further period as may be prescribed or allowed by the SEBI, stock exchange(s) or other concerned authorities.

The Statutory Auditors of the Company has certified that the present preferential issue of equity shares and convertible warrants, on the above terms and conditions, is in accordance with the requirements contained in the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended up to date. The Auditors' Certificate shall be laid before the AGM.

In terms of the provisions of the Companies Act, 1956, the consent of members by way of a special resolution is required. Your Directors recommend the resolution.

The Board recommends the resolution for adoption by the members.

None of the Directors of the Company may be deemed to be concerned or interested in the proposed resolution except to the extent of shares held by them or their relatives.

COMMITMENT CAPITAL SERVICES LTD.

ITEM NO. 8:

The Company was taken over by the present management during the last year. Your Board had been exploring the business relating to trading of coal, mining of coal & limestone and solar energy in India and/or abroad. Your Company would require huge funds for the purpose of its mining and solar energy business, which would be funded through a mix of debt and equity. In the extraordinary general meeting held on 22nd June, 2009 your approval was sought for raising of funds through ADR/ GDR/ right issue etc. up to an amount of Rs 25 crores. However your Board feels that more funds would be required by the Company for the development of the business of the Company. In view of the same it is proposed to take your approval and authority for raising of funds upto an amount of Rs 300 crores.

The funds raised through the proposed issues shall be utilised for the purpose of (i) acquisitions of mines of coal, limestone, solar plants, other assets and infrastructures through purchase, acquisition of lease rights, takeover, joint ventures, strategic tie-ups or any other modes in India and/ or abroad (ii) working capital requirements and (iii) other general corporate purposes for its mining and solar business..

The proposed issue of securities as above may be made in one or more tranches, in domestic/international market in Indian rupee or one or more foreign currency, by way of public issue, right issue, issue of foreign currency convertible bonds, global depository receipts, American depository receipt etc., as may be decided by the Board. The issue price and other terms and conditions of the security to be issued in the proposed offerings will be determined by the Board of Directors at the time of the offer depending on the then prevailing market conditions and the applicable regulations.

The detailed terms and conditions of the Issue as and when made will be determined by the Board of Directors in Consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other experts in accordance with the applicable provisions of law.

Your directors recommend the resolution for adoption by members of the Company.

None of the Directors of the Company may be deemed to be concerned or interested in the proposed resolution except to the extent of shares held by them or their relatives.

ITEM NO. 9:

The Company proposes to take various steps to enhance the business prospects and long-term growth of the Company. The Company had initiated various projects in the field of solar power, coal mining and other activities. As the new activities would require huge investments, your Board proposes to raise fund for the proposed business by way of issue of shares or any other securities of the Company. The present Authorized Share Capital of the Company is Rs 40 crores and the same would not be sufficient to accommodate further issue of shares in the Company.

Your Board proposes to increase the Authorized Share Capital of the Company from the existing rupees forty crores to rupees one hundred crores. Approval of the members of the Company is sought under section 94 of the Companies Act, 1956 and other applicable provisions for increase in the authorized share capital.

Your directors recommend the resolution for adoption by members of the Company.

None of the Directors of the Company may be deemed to be concerned or interested in the proposed resolution except to the extent of shares held by them or their relatives.

For and on Behalf of the Board
For **COMMITMENT CAPITAL SERVICES LIMITED**

Sd/-
BHAWNA GUPTA
Company Secretary

Date : 18th August, 2009
Place : Delhi

DIRECTORS' REPORT

Dear Members

The Directors of Commitment Capital Services Ltd. have great pleasure in presenting the **17th Annual Report** with the Audited statements of accounts along with the comments of the Auditors of the company for the financial year ended 31st March 2009.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

The financial results of the Company for the year ended 31st March, 2009 are as follows:

(Amount in Rs.)

Particulars	Financial Year ended 31st March, 2009	Financial Year ended 31st March, 2008
Total Income	51,62,167	3,98,439
Total Expenditure	47,29,380	12,61,631
Profit/(Loss) before tax	4,32,786	(8,63,192)
Prior Period expenses	—	26,792
Provision for Tax	1,33,780	—
FBT paid	24,366	11,305
Profit/(Loss) after tax	2,74,640	(9,01,289)
Transfer to Reserve	—	—
Paid-up Share Capital	3,20,13,000	3,20,13,000

PERFORMANCE REVIEW

As you are aware that after the takeover of the Company by the present management, the Company has discontinued the business of a non banking financial company and accordingly the Company has surrendered its NBFC registration certificate issued by the Reserve Bank of India.

Your Board has in the previous years, explored various business opportunities and decided to venture into power & energy sector. During the year the Company started its operations in coal & limestone (mining & trading), solar energy and other related activities.

During the year under review the company's turnover was Rs 51.62 lacs and has posted a profit after tax of Rs. 2.74 lacs. For the same period during the previous financial year ended on 31st March, 2008 the Company's turnover was Rs 3.98 lacs with a loss of Rs 9.01 lacs. The Company has started earning profits from the first year of its new line of business and your directors are putting their best effort for increase the top-line and bottom-line of Company in next years.

DIVIDEND

The company earned a Profit after Tax of Rs. 2.74 lacs during the year. Taking into the need to strengthen the fundamentals of the company, the management has decided that it would be prudent to plough back the profits of the company and accordingly, your Board does not propose and declare any dividend.

DEVELOPMENT AFTER THE DATE OF BALANCE SHEET HAVING MATERIAL FINANCIAL IMPLICATION

After the close of the financial year your Company have issued 1,05,00,000 convertible warrants on preferential basis to promoters and various strategic investors with an entitlement to convert/ exchange with the equal number of Equity Shares of the Company within a period of 18 months from the date of issue of such convertible warrants in one or more tranches pursuant to the approval of the members under Section 81(1A) of the Companies Act, 1956 in their meeting held on 22nd June, 2009.

Save as abovementioned, no other material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2009 and the date of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement forms part of the Annual Report.

CORPORATE GOVERNANCE

The company is committed to adopting the best practices in corporate governance which is guided by the principles of conducting the business in a responsible, transparent and ethical manner so as to protect the interest of all stakeholders. As per clause 49 of the Listing Agreement, a separate section on Corporate Governance forms part of the Annual Report.

A certificate from the Auditors of the Company conforming compliance with the conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement is given as Annexure to the Corporate Governance Report.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. **Conservation of Energy:** Your Company is conscious about energy consumption and environmental issues related with it. It is continuously making sincere efforts towards conservation of energy and optimizing its usage in all aspects of operations.
- b. **Technology Absorption:** The Company contemplates to take advantage of the latest developments and advancements in the industry. However during the year under review no technology/ know how was purchased by the Company. The Company has also not incurred any R & D expenditure during the year.
- c. **Export Activities:** There was no export activity in the Company during the year under review. It would take certain time to establish the new line of business undertaken by the Company. At present, the export activities in the new line of business could not be determined and would depend on the growth of the business.
- d. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

PARTICULARS OF EMPLOYEES

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

DIRECTORS

After the date of last Annual Report, Mr. M.K. Agarwal and Mr. Surender Kumar Gupta, has resigned as directors of the Company w.e.f. 24th September, 2008. Mr. PVV Satyanarayana and Mr. Ramesh Koritala have also resigned from the directorship w.e.f 14th May, 2009. The Board places on record, their grateful appreciation of the valuable services rendered by them during their tenure as Directors.

Mr Harijanto Soepangkat Widjaja was appointed as additional director w.e.f. 31st October, 2008. Mr. Aditya Venketesh and Mr. Rajesh Kumar Gupta were also appointed as additional directors, in terms of Section 260 of the Companies Act, 1956 w.e.f. 25th May, 2009. They hold office up to the date of the ensuing Annual General Meeting. The Company has received notices in writing from members under Section 257 of the Companies Act, 1956 proposing their candidatures for the office of Director in the ensuing AGM.

Their appointment as ordinary Directors of the Company is placed before the Members for consideration. The Board recommends the resolutions for adoption by the members.

Your Board also proposes to appoint Mr. Aditya Venketesh as a whole time director of the Company in the ensuing Annual General Meeting.

Mr. Puneet Mohlay, Director will retire by rotation at the ensuing Annual General Meeting and being eligible he offers himself for re-election.

Brief resumes of the directors proposed to be appointed/ re-appointed in the ensuing Annual General Meeting, the nature of their expertise in specific functional areas, names of companies in which they hold directorships and the memberships/ chairmanship of committees of the board, their shareholdings, etc. as stipulated under clause 49 of the listing agreement with the stock exchanges in India are provided in the report on corporate governance forming part of the annual report.

AUDITORS

M/s S Suresh & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1B) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

AUDITORS' REPORT

The Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

AUDIT COMMITTEE

The Audit Committee of the Board comprises of the following Director as Members:

Name of the Member	Category	Present Position
Mr. Puneet Mohlay	Non Executive/ Independent	Chairman
Mr. Akash Kumar	Executive	Member
Mr. Rajesh Kumar Gupta	Non Executive/ Independent	Member

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same;

COMMITMENT CAPITAL SERVICES LTD.

- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors have prepared the Annual Accounts for the Financial year ended 31st March, 2009 on a 'going concern' basis.

STOCK EXCHANGE LISTING

The shares of the Company are listed on the Bombay Stock Exchange. The listing fee for the financial year 2009-10 has already been paid to the Bombay Stock Exchange.

ACKNOWLEDGMENT

The Board records its appreciation for the continued support and co-operation received from all its associates - the shareholders, customers, suppliers, banks and Government Departments. The Directors also place their special appreciation to all the employees.

For and on Behalf of the Board
For Commitment Capital Services Limited

Date : 18th August, 2009
Place : Delhi

Sd/-
Akash Kumar
Managing Director

Sd/-
Puneet Mohlay
Director

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is driven by the desire towards attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government, lenders and the society. The Company believes that all its operations and actions must serve the underlying goals of enhancing overall enterprise value and retain shareholders trust, over a sustained period of time. This belief is the foundation on which the Company builds ethical business, maintains reputation and gains investors' confidence and customer's goodwill.

2. BOARD OF DIRECTORS**a) Composition**

Presently, the Board of Directors of the Company comprises of total five directors out of four are non-executive independent directors and one is executive director. Mr Puneet Mohlay, a non-executive independent director is the Chairman of the Board.

Name of the Director Designation	Category	No. of Directorship in other Public Companies
Mr. Akash Kumar Managing Director	Executive Director Non-Promoter	1
Mr. Puneet Mohlay Director	Non Executive Independent Director	1
Mr. Harijanto Soepangkat Widjaja Additional Director	Non Executive Independent Director	Nil
Mr. Aditya Venkatesh Additional Director	Non Executive Independent Director	Nil
Mr. Rajesh Kumar Gupta Additional Director	Non Executive Independent Director	1
Mr PVV Satyanarayana Director	Non Executive Director Promoter	NA
Mr Ramesh Koritala Director	Non Executive Director Promoter	NA

*After the close of financial year, Mr PVV Satyanarayana and Mr Ramesh Koritala resigned from the Board of Directors w.e.f. 14th May, 2009 and Mr Aditya Venkatesh and Mr Rajesh Kumar Gupta were appointed as additional Directors of the Company w.e.f. 25th May, 2009.

The Company has appointed Ms. Bhawna Gupta as Company Secretary of the Company w.e.f 1st June, 2009 in place of Ms. Monika Gaba in terms of provisions of the Companies Act, 1956.

b) Board Procedure

As per the legal requirements, minimum one board meeting per quarter is held. Additional meetings are convened depending on the requirements. Board Notice with agenda together with necessary papers is circulated to the Directors in advance for study and active participation. In case of business exigencies or urgency of matters resolutions are passed by circulation.

COMMITMENT CAPITAL SERVICES LTD.

The Chairman of the Board and the Company Secretary in consultation with all concerned, finalize the agenda for the board meetings. Previous minutes of the board/committees and circular resolutions are placed before the Board at the succeeding meeting for noting and confirmation.

The Board also performs the following specific functions in addition to the oversight of the business and the management:

- review, monitor and approve major financial & business strategies and corporate actions;
- assess critical risks facing the Company – review options for their mitigation;
- ensure that processes are in place for maintaining the integrity of—
 - (a) the Company
 - (b) the financial statements
 - (c) compliance with laws
 - (d) relationships with customers, suppliers and other stakeholders;
- delegation of appropriate authority to the senior executives of the Company for effective management of operations.

c) Board Meetings

During the Financial Year 2008-09, 6 (six) meetings of the Board of Directors were held on 01.05.2008, 27.05.2008, 30.06.2008, 31.07.2008, 31.10.2008, 31.01.2009. The Board was supplied with all relevant information and supporting papers which were required to transact the business specified in the agenda of Board Meetings held. The intervening period between the Board Meetings was well within the maximum time gap as prescribed in clause 49 of the Listing Agreement.

The Board periodically reviews compliance reports of all laws applicable to the Company and takes steps to rectify non-compliances, if any.

d) Attendance of Directors and other Directorship

Details of attendance of Directors at the Board meeting during the financial year 2008-09 and the last AGM are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. M. K. Agarwal	4	3	Yes
Mr. Puneet Mohlay	6	6	Yes
Mr. Akash Kumar	6	6	Yes
Mr. P.V.V. Satyanarayana	6	1	No
Mr. Ramesh Koritala	6	1	No
Mr. Surender Kumar Gupta	3	2	No
Mr. Harijanto Soepangkat Widjaja	2	1	No

*Mr. M.K. Agarwal and Mr. Surender Kumar Gupta had resigned from the Board w.e.f. 24.09.2008 and Mr. Ramesh Koritala and Mr. P V V Satyanarayana, have resigned from the Board of Directors of the Company w.e.f. 14.05.2009. Mr Harijanto Soepangkat Widjaja was appointed as additional director w.e.f 31st October, 2008.

e) Disclosure regarding Appointment/Re-appointment of Directors in ensuing AGM

Mr. Harijanto Soepangkat Widjaja was appointed as additional director by the Board of Directors in their meeting held on 31st October, 2008. Mr. Aditya Venketesh and Mr. Rajesh Kumar Gupta were appointed as additional directors by the Board of Directors in their meeting held on 25th May, 2009. Mr. Puneet Mohlay retires by rotation in ensuing Annual General Meeting and being eligible for re-appointment. Brief particulars of these gentlemen are as follows:

Particulars	Mr. Harijanto Soepangkat Widjaja	Mr. Aditya Venkatesh	Mr. Rajesh Kumar Gupta	Mr. Puneet Mohlay
DIN	02396231	02642755	00988790	01855702
Father's Name	Mr. Soepangkat Partosoebroto	Mr. Bhupendra Pal Sinha	Mr. Sohan Lal Gupta	Mr. Lal Chand Mohlay
Date of Birth	10.01.1949	09.03.1975	04.12.1968	02.05.1966
Address	Kota Wisata Florence H.1/2, 01/24, Ciangsana, Gunungputri-16965, Indonesia	116 AT-Buxidih Road, Ward No.06, P.O.No.95, Giridih-815301,Jharkhand	22-A. Green Apartment, A-3, Paschim Vihar, New Delhi- 110063	1/11853, Panchsheel Park, Delhi-110032
Designation	Director	Director	Director	Director
Education	BSc in Electrical Engineering from University of New Brunswick, Canada	Bachelor in Tourism Studies from IGNOU; Master of Arts (History) from Magadh University, Bihar.	Associate Member of the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India.	Graduate and Chartered Accountant
Experience	Have been associated as IT consultant at the World Bank Representative Office at Jakarta Currently working as Technical Director of PT Gistec Prima, Jakarta, responsible for Flood Warning System Design & implementation, Telemetered monitoring systems for hydraulic data collection.	Have been associated with Times of India & Daily SAHARA holding various positions in the past. Also associated with TCI for a short duration. Currently working independently as a consultant on facilitating Joint Ventures in India.	17 years post qualification experience in the field of Company Secretary and Cost & Work Accountant.	19 years of experience in accounts, finance, management field and having great exposure in providing consultancy to E.O.U.s
Companies in which holds Directorship	1. Pt. Gistec Prima as Director 2. Pt. Kualitas prima Pratama as President	Nil	1. V & K Softech Limited 2. Raghuvanshi Investment Pvt. Ltd. 3. Sealand Investment Pvt. Ltd.	1. Triune Constructs Private Ltd. 2. Triune Management Services Ltd.
Membership in Committee	Nil	Nil	Nil	Nil
Shareholding in the Company (No. & %)	Nil	Nil	Nil	Nil

3. BOARD COMMITTEES

The Board has set up following Committees as per the requirement of the Clause 49 of the listing agreement read with relevant provisions of the Companies, Act, 1956.

I. AUDIT COMMITTEE

(a) Terms of Reference

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the provisions of the Clause 49 of the Listing Agreement. The audit committee advises the management on the areas where internal audit can be improved. The minutes of the meetings of the audit committee are placed before the Board. The terms of reference of the audit committee are in accordance with all the items listed in clause 49 (II) (D) and (E) of the listing agreement as follows:

COMMITMENT CAPITAL SERVICES LTD.

- i. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
- ii. Recommending the appointment, reappointment and replacement/removal of statutory auditor and fixation of audit fee.
- iii. Approve payment for any other services by statutory auditors.
- iv. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - matters required to be included in the Directors Responsibility Statement included in the report of the Board of Directors;
 - any changes in accounting policies and practices;
 - major accounting entries based on exercise of judgment by management;
 - qualifications in draft audit report;
 - significant adjustments arising out of audit;
 - compliance with listing and other legal requirements concerning financial statements;
 - any related party transactions.
- v. Reviewing with the management the quarterly financial statements before submission to the Board for approval.
- vi. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Reviewing with the management, performance of statutory and internal auditors, the adequacy of internal control systems.
- viii. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ix. Discussion with internal auditors any significant findings and follow up thereon.
- x. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xi. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xiii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xiv. Review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Internal audit reports relating to internal control weaknesses;
 - Management letters / letters of internal control weaknesses issued by statutory /internal auditors;
 - Statement of significant related party transactions; and

(b) Composition

The Composition of the Audit Committee comprised of Mr Puneet Mohlay, Mr PVV Satyanarayana and Mr Akash Kumar. The Audit Committee was reconstituted on 25th May, 2009; due to cessation of Mr. P. V. V. Satyanarayana as Director of the Company and Mr. Rajesh Kumar Gupta was inducted as member of the Audit Committee. The Company has a qualified and Independent Audit Committee. The present Committee consists of three directors namely as member out of them two are independent director. Mr Puneet Mohlay, an independent director is the Chairman of the Audit Committee. All the members have financial and accounting knowledge.

S.No.	Name of the Member	Category	Position
1	Mr. Puneet Mohlay	Non Executive/ Independent	Member & Chairman
2	Mr. Akash Kumar	Executive	Member
3	Mr. Rajesh Kumar Gupta	Non Executive/ Independent	Member
4	Mr PVV Satyanarayana	Non Executive/ Promoter	Member

* Mr PVV Satyanarayana ceased to be member of the Audit Committee on 14th May, 2009 and Mr Rajesh Kumar Gupta joined the Audit Committee w.e.f 25th May, 2009.

(c) Attendance

The Committee met four (4) times during the Financial Year 2008-09 on the following dates: 30.06.2008, 31.07.2008, 31.10.2008, and 31.01.2009. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	No. of Audit Committee Meetings	Attendance at the Audit Committee Meeting
Mr. Puneet Mohlay	4	4
Mr. Akash Kumar	4	4
Mr. P.V.V. Satyanarayana	4	3

II. REMUNERATION COMMITTEE

As no remuneration was payable to any managing or whole-time director of the Company during the Financial Year 2008-09, there was no need for constitution of the remuneration committee. However, the Remuneration Committee of the Board has been constituted on 25th May, 2009 to formulate and recommend to the Board from time to time, a compensation structure for whole-time members of the Board and Manager based on their performance, past experience, qualifications etc.

I. Composition

The Remuneration Committee presently consists of 3 members, all of them being Non executive/Independent Directors as detailed below:

Name of the Director	Category	Designation
Mr. Puneet Mohlay	Non-executive/ Independent	Chairman
Mr. Rajesh kumar Gupta	Non-executive/ Independent	Member
Mr. Harijanto Soepangkat Widjaja	Non-executive/ Independent	Member

II. Remuneration Policy of the Company

The remuneration policy of the Company is directed towards rewarding performance. The Managing Director and the Whole Time Director of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 1956. Directors are also entitled for the sitting fee for attending Board/ Committee Meeting except the Managing Director and Whole Time Director. However all the Non executive Directors of the Company have waived the sitting fee payable to them for attending Board/ Committee Meeting of the Company.

III. Details of the Directors' Remuneration for the financial year ended 31st March, 2008

During the year ended 31st March, 2009, no remuneration was paid to any directors of the Company.

Further none of the Directors of the Company has been holding any shares or any convertible instrument in the Company.

COMMITMENT CAPITAL SERVICES LTD.

iv. Disclosure in terms of Schedule XIII

Earlier Mr Akash Kumar, managing Director was not drawing any remuneration from the Company. However the Company has approved the remuneration of Rs 25,000 per months payable to him w.e.f 25th May, 2009.

In term of the provision of Schedule XIII, additional disclosure for the appointment of and payment of remuneration to Mr Akash Kumar as Managing Director of the Company are as follows:

- (i) Monthly Remuneration of Rs. 25,000 (Rupees twenty five thousand only) whether paid as Salary, allowance(s),perquisites or a combination thereof w.e.f. 25th May, 2009, provided that any payment towards perquisites as mentioned under para 2 of the Schedule XIII shall not be included in the aforesaid remuneration.
- (ii) The entire remuneration is proposed to be paid as fixed remuneration. There is no performance-linked incentive.
- (iii) The appointment is made for a period of 5 yrs with effect from 31st October 2008. However remuneration is payable w.e.f 25th May, 2009 for his remaining term as Managing Director. There is no severance fee.
- (iv) No stock option is proposed to be offered.

III. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

i. Role

In compliance with the requirement of the Corporate Governance under the Listing Agreement with the Stock Exchange, the Company has constituted a "Shareholders/Investors' Grievance Committee". The Committee deals with matters relating to transfer/transmission of shares, issue of duplicate share certificates, review of shares dematerialized, and all other related matters. The committee also monitors redressal of investors' grievances.

ii. Composition

The Shareholders/Investors Grievance Committee presently consists of 2 members one of them being Non executive/ Independent Director as detailed below. There is no change in the constitution of the Committee during the last year.

Name of the Director	Category	Designation
Mr. Puneet Mohlay	Non-executive/ Independent	Chairman
Mr. Akash Kumar	Executive	Member

- iii. Presently, Ms. Bhawna Gupta is the Company Secretary cum Compliance Officer of the Company for this purpose of Clause 47 of the Listing Agreements to look after the compliances under the Listing Agreement and other SEBI Rules & Regulations etc.
- iv. During the year, the company has not received any complaint from the shareholders. So, there was no pending complaint from any shareholder as on 31st March 2009

4. GENERAL BODY MEETINGS

The Company held its last three Annual General Meetings as under:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2006	30.09.2006	Queen Marry School, Sector-25, Rohini, Delhi.	4:30 P.M.	None
2007	29.09.2007	Queen Marry School, Sector-25, Rohini, Delhi.	4:30 P.M.	None
2008	24.09.2008	Gandhi Peace Foundation, 221/223, Deen Dayal Upadhaya Marg, New Delhi-110002	3:00 P.M.	None

Postal Ballot Process:

During the financial year the Company has successfully completed the postal ballot process of obtaining the Approval from its Members on Resolutions on the following businesses:

1. Increase in Authorised Share Capital of the Company from Rs. six crore to forty crore;
2. Authorisation to the Board u/s 81 for further issue of securities in the Company upto Rs. 300 Crores
3. Authorisation to the Board to make investments upto a sum of Rs. 500 crore u/s 372A of the Companies Act, 1956
4. Authorisation to the Board for giving corporate guarantee upto a sum of Rs. 500 Crore u/s 372A of the Companies Act, 1956
5. Authorisation to the Board for giving loan to the body corporates upto a sum of Rs. 500 Crore u/s 372A of the Companies Act, 1956
6. Authorisation to the Board to borrow money upto a sum of Rs. 500 Crore u/s 293 (1) (d) of the Companies Act, 1956
7. Authorisation to the Board to mortgage, hypothecate, pledge, charge and create security against any movable and immovable property of the Company u/s 293 (1) (a) of the Companies Act, 1956
8. Alteration in object clause of the Memorandum of Association u/s 17 of the Companies Act, 1956
9. Commencement of businesses specified under the other object clause of the Memorandum of Association of the Company u/s 149 (2A) of the Companies Act, 1956
10. Change of name of the Company to "Urja Global Limited" pursuant to the provisions of section 21 and 31 of the Companies Act, 1956

Mr. Praveen Kumar Bharti, Company Secretary in Practice who was appointed as the Scrutinizer, carried out the Postal Ballot process in a fair and transparent manner. The result of postal ballot process was announced on Thursday, 10th July, 2008.

Voting Pattern and Procedure for Postal Ballot

1. The Board of Directors of the Company, vide Resolution passed on 27th May, 2008 had appointed Mr. Praveen Kumar Bharti, Company Secretary in Practice, as the Scrutinizer for conducting the postal ballot voting process.
2. The Company had, on 10th June, 2008, completed the dispatch of postal ballot forms along with postage prepaid business reply envelopes to its Members whose name(s) appeared on the Register of Members/list of beneficiaries.
3. Particulars of the postal ballot forms received from the Members were entered in a register separately maintained for the purpose.
4. The postal ballot forms were kept under her safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
5. All postal ballot forms received/receivable up to the close of working hours on 9th July 2008, the last date and time fixed by the Company for receipt of the forms, had been considered for her scrutiny.
6. Envelopes containing postal ballot forms received after close of business hours on 9th July 2008, had not been considered for her scrutiny.
7. The Company had announced on Thursday, 10th July, 2008 the following result of the Postal Ballot as per the Scrutinizer's Report:

Result of Postal Ballot: Item No. 1 to 10

Number of valid postal ballot forms received	— 882852
Number of invalid postal ballot forms received	— 0
Votes in favor of the Resolution	— 882852
Votes against the Resolution	— 0

Accordingly, the Special Resolutions set out in the Notice dated 27th May, 2008 was duly passed by the requisite majority of the shareholders.

Presently, there is a resolution for change of registered office of the Company from the NCT of Delhi to "State of Meghalaya" which is proposed to be passed through postal ballot process.

5. DISCLOSURES

(a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management or their Relatives etc., which may have potential conflict with the interest of the company at large.

COMMITMENT CAPITAL SERVICES LTD.

(b) Non compliance by the Company, Penalties, Strictures

There were no instances of non-compliance by the Company. No penalty or stricture has been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(c) Details of Compliance

The Company has complied with all the mandatory requirements of Corporate Governance pursuant to Clause 49 of the Listing agreement.

(d) Non mandatory requirements

The Company proposes to adopt the non-mandatory requirements including adoption of Whistle Blower Policy given in Annexure-3 of Clause 49 of the Listing Agreement in due course of time.

6 CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. All Board members and senior management personnel have affirmed their compliance with the code.

Declaration on compliance with code of conduct by the Directors:

The Board has formulated a code of conduct for the Board members and senior management of the Company.

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

For Commitment Capital Services Ltd

Sd/-

Akash Kumar
Managing Director

7. MEANS OF COMMUNICATION

The quarterly/half yearly/annual financial results are used to be published in atleast one English news paper and in one vernacular news paper in accordance with listing agreement with Stock Exchanges.

(a) At present quarterly/ half-yearly reports are not being sent to each household of shareholders.

(b) The Quarterly / half-yearly / annual accounts results are published in the English and Hindi Newspapers.

- | | |
|---|---|
| — Which newspaper normally published in | Financial Express (English) & Jan Satta (Hindi) |
| — Any website where displayed | N.A. |

Annual Report containing inter alia Audited Accounts, Directors Report, Auditors Report, and other important information is circulated to members and others entitled thereto.

(c) The Management Discussion and Analysis (MD&A) forms part of the Annual Report.

8. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Day & Date	Time	Venue
Monday, 14th September, 2009	3.00 P.M.	Gandhi Peace Foundation, 221/223, Deen Dayal Upadhaya Marg, New Delhi 110 002

ii) Financial Year of the Company

The financial year of the Company is from April 1 to March 31, each year.

iii) **Financial Calendar for the Year 2009-10**

Events

Financial Reporting for the first quarter ended 30th June, 2009
 Financial Reporting for the second quarter ending 30th September, 2009
 Financial Reporting for the third quarter ending 31st December, 2009
 Financial Reporting for the fourth quarter ending 31st March, 2010

Tentative time frame

31st July, 2009 (actual)
 Last Week of October, 2009
 Last Week of January, 2010
 Last Week of June, 2010

iv) **Dates of Book Closure**

9th September, 2009 to
 14th September, 2009
 (Both days inclusive)

v) **Dividend Payment Date**

Not applicable

vi) **Stock Exchanges on which the shares of the Company are listed:**

Bombay Stock Exchange Limited (BSE)

1st Floor, New Trading Ring, Rotunda Building, P J Towers
 Dalal Street, Fort, Mumbai 400 001
 Telephone : +91 22 2272 1233 / 34
 Fax: +91 22 2272 2037 / 2041 / 3719
 E-mail: corp.relations@bseindia.com
 Web site: www.bseindia.com

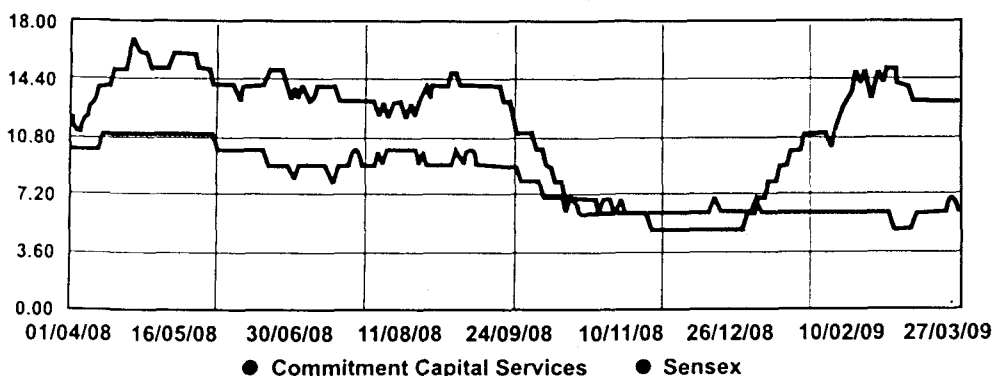
vii) **Stock Code/ Symbol: 526987 at the Bombay Stock Exchange.**

viii) **Market Price Data: The equity shares of the Company have been listed on the Bombay Stock Exchange Limited. The data for the relevant period has been accordingly provided in the following table:**

Stock Price and Volume							
Monthly high and low quotations as also the volume of shares on Bombay Stock Exchange Limited (BSE)							
Year	High	Low	Volume No. of Shares	Year	High	Low	Volume No. of Shares
Apr-08	17.00	11.09	66718	Oct-08	10.75	6.33	22937
May-08	16.95	13.95	25944	Nov-08	6.06	5.48	4475
Jun-08	15.00	12.41	20360	Dec-08	5.39	5.01	1250
July-08	15.06	12.25	15271	Jan-09	10.77	5.65	8272
Aug-08	15.19	12.15	34466	Feb-09	15.43	10.46	1501
Sep-08	15.19	10.87	12272	Mar-09	14.00	12.02	8058

Source: www.bseindia.com

ix) **Share Price Performance Graph as per BSE Sensex (Rs.)**



COMMITMENT CAPITAL SERVICES LTD.

x) Registrar and Share Transfer Agent & Share Transfer System

Alankit Assignments Ltd is the Registrar and Share Transfer Agent for the shares of the Company in both physical as well as electronic modes. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

Alankit Assignments Ltd

Contact Person

Mr. Ram Avtar Pandey

Shree Nav Durga Bhawar, 2E/21, Jhandewalan Extn.,

New Delhi- 110 055

Telephone No. : 011-42541955

Fax No. : 011-42541955

E mail : rapandey@alankitonline.com

The Company's shares are traded in Bombay Stock Exchange, compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement subject to the documents being in order.

xi) Distribution of Shareholding as on 31st March 2009:

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)
Up to 5,000		552	91.694	429076	13.403
5,001	10,000	22	3.654	174460	5.45
10,001	20,000	8	1.329	116784	3.648
20,001	30,000	7	1.163	177540	5.546
30,001	40,000	—	—	—	—
40,001	50,000	1	0.166	40600	1.268
50,001	1,00,000	9	1.495	616645	19.262
1,00,000	5,00,000	2	0.332	395983	12.369
5,00,001 and Above		1	0.166	1250212	39.053
Total		602	100.00	32013000	100.00

xii) Dematerialization of shares and liquidity: As on 31st March 2009 about 91.23% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

xiii) Registered Office: The Company has Registered Office at 3, Gagan Vihar, Delhi-110 092

xiv) Address for Correspondence: The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

Commitment Capital Services Limited

3, Gagan Vihar,

Delhi-110 092

Phone: 011- 22049714, 22529714

Fax: 011- 22436721

xv) The Board of Directors of the Company had issued 1,05,00,000 warrants on 11th July, 2009 to promoters & strategic investors with an option/entitlement of conversion into/exchange with the equity shares of the Company within a period of 18 months from the date of issue of such warrants. No Option of conversion of warrants into equity shares

COMMITMENT CAPITAL SERVICES LTD.

has been exercised by any of the warrant holder. Except as aforesaid, there is no outstanding GDRs/ ADRs/ Warrants or any Convertible other Instruments as on the date.

xvi) **Plant Locations:** There is no plant in the Company as on the date.

9. NON-MANDATORY REQUIREMENTS

The Company proposes to adopt the non-mandatory requirements including whistle blower policy given in Annexure-3 of Clause 49 of the listing agreement in due course of time.

For and on Behalf of the Board
For Commitment Capital Services Limited

Date : 18th August, 2009
Place : Delhi

Sd/-
Akash Kumar
Managing Director

Sd/-
Puneet Mohlay
Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

(Pursuant to Clause 49 of the Listing Agreement)

To the Members of **Commitment Capital Services Limited**

We have examined all the relevant records of Commitment Capital Services Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the financial year ended March 31, 2009. We have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

In my opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Agreement.

We state that during the year ended 31st March, 2009, no investor grievance(s) are pending for a period exceeding one month against the company as per the records maintained by the Company which are presented to the Shareholders'/Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Suresh & Co.**
Chartered Accountants

Place : Hyderabad
Date : 18th August, 2009

Sd/-
S. Suresh
Proprietor
M. No. - 027110

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Forward looking statements**

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the company describing the company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include Government policies, economic development, political factors within the country and such other factors.

The financial statements are prepared in accordance with the provisions of the Companies Act, 1956 and comply with the accounting standards issued by the Institute of Chartered Accountants of India and the Listing Agreement. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. These estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profits for the year.

The discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report.

Overview

The Company had already discontinued the business of a non banking financial company. The Company has received the acknowledgement for surrender of NBFC Certificate from the Reserve Bank of India. During the last year the Company explored various business opportunities and decided to venture into power & energy sector and started its operations in coal & limestone (mining & trading), solar energy and other related activities. Activities relating to the solar energy are in the planning stage and the turnover of the Company in the last year mainly relates to trading of coal.

Your Board have in-principally agreed to takeover the assets and liabilities of the Company – M/s Paam Pharmaceuticals (Delhi) Ltd. Your Company has been negotiating with the lenders and the promoters of M/s Paam Pharmaceuticals (Delhi) Ltd. Your Board expects that the assets of M/s Paam Pharmaceuticals (Delhi) Ltd would be beneficial to expansion of the business activities of the Company.

During the year under review the company's turnover was Rs 51.62 lacs and has posted a profit after tax of Rs. 2.74 lacs. For the same period during the previous financial year ended on 31st march, 2008 the Company's turnover was Rs 3.98 lacs with a loss of Rs 9.01 lacs. The Company has started earning profits from the first year of its new line of business and your directors are putting their best effort for increase the top-line and bottom-line of Company in next years.

Industry Structure, Developments & Outlook**Coal Energy**

Coal is the major and cheapest source of energy in India contributing significant part of the total energy consumed in the country. The core sectors of the country i.e. power, steel and cement are the major consumers of coal in India with other industries like chemicals, glass, sugar, textile etc. also finding its applicability. With the increased growth rate of economy the demand for power generation, steel and cement industries have also grown which has in turn made a significant impact on the demand for coal. The coal reserves in India are not commensurate in terms of quality and quantity to meet the rising demand; this has led to steady rise in demand for coal. During the year under review your company contemplates to focus on strengthening its presence in the coal market. Your company is committed to further strengthen its presence in the domestic and international market in the years to come.

During the last year, the Company has started the trading activities in Coal. The Company has been negotiating with different parties for taking on lease and development of coal mines. Along with the coal the Company would also deal in mining and trading of lime-stone.

Solar energy

In developing countries such as India, there are large sections of the population living in areas without access to power from a supply grid. Growing population and expanding industrialization in the Country is increasing demand for power while the conventional power generation sources are limited in nature.

Fossil fuel consumption has been increasing continuously. Hence solar energy can be developed to meet the growing demand for power and reduce pollution.

All over the world, particularly in Asia pacific region, the renewable energy market is expanding and the region is forecast to become the largest market for renewable energy in the future. Because of the high growth potential for renewable energy in the region, major international solar energy product manufacturers are expanding their operations to cater to this region. Solar cell manufacturing companies, mainly in Japan and China are increasing their production capacities.

Considering the vast potential in the non conventional energy sector, especially the solar energy segment your Company has been exploring to set up solar plant in India and outside.

In India the Company has been exploring the establishment of the solar plant in Rajasthan. In recent years China has become a major force in the manufacturing of solar energy products. Currently there are more than 400 photovoltaic (PV) solar companies operating in China. Your Board has also been exploring to set-up a solar energy plant in China.

Opportunities & Threats

A significant portion of total demand of coal in India is imported from the countries like Indonesia, South Africa, Australia etc. The major concern for the industry and the risk faced by the coal importers is that of price volatility. However, due to the large gap in the demand and supply of the coal in India, it is expected that the coal will always be in demand and risk of any steep fall in the price of coal in the international market is remote.

With regard to the solar project, this industry segment is new in the Country with huge potential. However being a new industry, it is subject to certain restraints as usual to any new industry segment.

Risk & Concerns

The Company's businesses are subject to several risks and uncertainties that are no different from any other company, in general and its competitors in particular. These are a result of the business environment in which we operate in and certain factors over which we have little or no control.

Our risk management framework acts as an effective tool in mitigating the various risks which our businesses are exposed to in the course of their operations as well as in their strategic actions. We adopt a consistent approach to risk management, aligning strategy, processes, people and technology for the purpose of evaluating and managing the uncertainties we face, in growth of the business and creation of shareholder's value.

Adequacy of Internal Control Systems

The Company has in place a rigorous system of internal controls, overseen by the management, aimed at achieving efficiency in operations, optimum utilization of resources, and effective monitoring thereof and compliance with all applicable laws and regulations.

COMMITMENT CAPITAL SERVICES LTD.

Your Company is deeply committed to the core values of Corporate Governance concepts also. It strives to maintain the highest ethical standards in its conduct of business towards shareholders, employees and other stakeholders of the Company. The Company constantly endeavors to improve on these on an ongoing basis.

The Company ensures strict adherence to all internal control policies and procedures. A qualified and independent audit committee of the Board, comprising all independent Directors, reviews the adequacy of internal controls.

Health, safety and environment

The Company attaches utmost importance to safety standards at all installations of the Company. Necessary steps are regularly undertaken to ensure the safety of employees and equipment.

Human resource / Industrial relations

"Get good people and Keep good people" is the Company's mantra and to uphold this, best practices, systems & policies were formulated, administered & adhered without ambiguities. Employees are treated as most critical to the growth prospect and success of the organization. We believe that team performance drives success, consistently delivers sustainable growth and motivates high level of performance to achieve organizational goals.

Through the year, your Company exhibited transparency on employee benefits, top down communication from the senior management and career development opportunities. Employees who exceeded expectations have been identified and resulted in timely recognition and reward.

The company's initiatives are oriented to build a global mindset to complement our global strategy and align towards the organization's business goals.

AUDITORS' REPORT

To,
THE MEMBERS

We have audited the attached balance sheet of Commitment Capital Services Ltd, as at 31st March 2009, and also the Profit & Loss Account of the said company for the year ended on that date together with annexure thereto.

These financial statements are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1) As required by the company's (auditor's report) order 2003, issued by the Central Government of India in terms of section 227(4a) of the company's act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) Further to our comments in the annexure referred to in paragraph 1 above, we report that: -
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books;
 - c) The balance sheet and the profit and loss account dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion the balance sheet and the profit and loss account comply with the accounting standard referred to in sub-section (3c) of section 211 of the company's act 1956;
 - e) On the basis of the written representation received from the directors as on 31st March 2009 and taken on record by the Board of directors we report that none of the director is disqualified from being appointed as director under clause (g) of sub-section (1) of section 274 of the Company's Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the significant accounting policies and notes thereon, give the information required by the Company's Act, 1956 in the manner so required and also give a true and fair view ;
 - i) In the case of Balance Sheet, of state of affairs of the company as at 31st March 2009. and
 - ii) In the case of Profit & loss Account, of Profit for the year ended on that date.
 - iii) In the case of cash flow statement of the cash flow for the year ended on that date.

As per our Report annexed

For S. Suresh & Co.
Chartered Accountants

Sd/-
S. Suresh
Proprietor

Place : New Delhi
Date : 25th May. 2009

COMMITMENT CAPITAL SERVICES LTD.

ANNEXURE TO THE AUDITORS REPORT REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE.

1. (a) The Company has maintained proper records showing full particulars including Quantitative details and situation of fixed assets.
(b) All the assets have been physically verified by the management. No material Discrepancies were noticed during the year on such verification.
(c) There has been no sale of substantial part of the Fixed assets during the year And therefore, it does not affect the going concern assumption.
2. (a) the inventories have been physically verified during the year by the management. In our opinion frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has not taken/given loans to the parties covered under section 301 of the Company's Act, 1956.
4. In our opinion and according to explanation given to us, there are adequate internal Controls Procedures commensurate with the size of the company and nature of its Business with regard to purchases of inventory, fixed assets and with regard to the Sale of goods. During the course of our audit, no major weakness has been noticed in The internal controls.
5. Based on the audit procedures applied by us and according to information and explanations given to us ,the transactions that need to be entered into the register maintained under section 301 have been so entered.
6. The provisions of sections 58A and 58AA of the Companies Act, 1956 are not applicable to company as no deposits were accepted during the year under audit.
7. In our opinion the company has an internal audit system commensurate with the size And nature of its business.
8. According to the records of the company, the company is regular in depositing with Appropriate authorities undisputed statutory dues including provident fund, investor Education protection fund employees state insurance, income tax, sales tax, wealth Tax, custom duty, excise duty, cess and other statutory dues applicable to it.
9. According to the information and explanations given to us no undisputed amount is Payable.
10. The accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and incurred cash loss immediately preceding financial year.
11. Based on our examination of documents and records, we are of the opinion that the company has maintained adequate records where the company has granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The company has not given any guarantee for loans taken by others from banks or financial institutions.
13. The company has not raised any term loan therefore this clause is not applicable.
14. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
15. Based on our examination of records and the information provided to us by the management we report that the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
16. Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported to us by management.

For S. Suresh & Co.
Chartered Accountants

Sd/-
S. Suresh
Proprietor

Place : New Delhi
Date : 25th May, 2009

BALANCE SHEET AS AT 31ST MARCH, 2009			
Particulars	Schedule	As on March 31, 2009	As on March 31, 2008
SOURCES OF FUND			
Equity Share Capital	1	32,013,000.00	32,013,000.00
Total		32,013,000.00	32,013,000.00
APPLICATIONS OF FUND			
1 Fixed Assets	2		
Gross Block		1,381,017.00	1,381,017.00
Less : Depreciation		1,342,892.00	1,337,042.00
Net Block		38,125.00	43,975.00
Capital Work In Progress - Dev.of Mines		14,144,550.00	—
2 Current assets, Loans and advances	3		
Sundry Debtors		673,240.00	—
Cash and Bank balances		175,306.81	679,357.40
Other Current Assets		2,354,540.66	1,906,553.66
Loans and Advances		9,700,000.00	25,200,000.00
		12,903,087.47	27,785,911.06
Less : Current liabilities and provisions	4	1,492,994.00	284,209.00
Net current assets		11,410,093.47	27,501,702.06
3. Miscellaneous Expenditure (To the extent not w/off or adjusted)	5	2,227,549.00	—
4 Profit & Loss account		4,192,682.53	4,467,322.94
Total		32,013,000.00	32,013,000.00
Significant Accounting Policies and Notes to accounts	7		

For and on behalf of the Board

As Per our report annexed

for S. SURESH & CO.
Chartered AccountantsSd/-
AKASH KUMAR
Managing DirectorSd/-
ADITYA VENKETESH
DirectorSd/-
MONIKA GABA
Company SecretarySd/-
S. SURESH
ProprietorPlace : New Delhi
Date : 25th May, 2009

COMMITMENT CAPITAL SERVICES LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009			
Particulars	Schedule	Year Ended March 31, 2009	Year Ended March 31, 2008
INCOME			
Sales & Other income	6	5,162,167.00	398,439.54
		5,162,167.00	398,439.54
EXPENDITURE			
Purchase & Other expenses	7	4,723,530.59	1,163,029.54
Depreciation		5,850.00	98,602.00
		4,729,380.59	1,261,631.54
Profit/ (loss) for the year		432,786.41	(863,192.00)
Prior Period Exp.		—	26,792.00
Provision for Tax		133,780.00	—
Provision for FBT		24,366.00	11,305.00
Profit/ (loss) after tax		274,640.41	(901,289.00)
Profit/ (loss) brought forward		(4,467,322.94)	(3,566,033.94)
Profit/ (loss) carried forward		(4,192,682.53)	(4,467,322.94)
Significant Accounting Policies and Notes to accounts	7		

For and on behalf of the Board

As Per our report annexed

for **S. SURESH & CO.**
Chartered AccountantsSd/-
AKASH KUMAR
Managing DirectorSd/-
ADITYA VENKETESH
DirectorSd/-
MONIKA GABA
Company SecretarySd/-
S. SURESH
ProprietorPlace : New Delhi
Date : 25th May, 2009

COMMITMENT CAPITAL SERVICES LTD.

CASH FLOW STATEMENT		
	Year Ended March 31, 2009	Year Ended March '31, 2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT(LOSS) BEFORE TAX AND EXTRA ORDINARY ITEM	432,786.41	(863,192.00)
ADD: ADJUSTMENT FOR		
1 Depreciation	5,850.00	98,602.00
2 Prior Period Exp.	—	(26,792.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	438,636.41	(791,382.00)
ADJUSTMENT FOR		
1 Trade & other Receivables	(14,372,773.00)	(13,329,774.66)
2 Inventories	—	5,113,778.46
3 Trade payables	(1,208,785.00)	254,750.00
CASH GENERATED FROM OPERATION	(16,020,194.41)	(8,752,628.20)
Less: Income Tax & FBT	158,146.00	—
Less: FBT Paid	(6,000.00)	(11,305.00)
NET CASH GENERATE FROM OPERATING ACTIVITIES	(15,868,048.41)	(8,763,933.20)
B CASH FLOW FROM INVESTING ACTIVITIES		
1 Proceed from sale of fixed assets	—	1,763,760.50
2 Proceed from investments	—	1,500,000.00
3 Payment for Mines	14,144,550.00	—
	14,144,550.00	3,263,760.50
C CASH FROM FINANCIAL ACTIVITIES		
Payment for increase in authorised capital	2,227,549.00	—
	2,227,549.00	—
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	504,050.59	(5,500,172.70)
Opening balance of Cash & Cash Equivalents	679,357.40	6,179,530.10
Closing Balance of Cash & Cash Equivalents	175,306.81	679,357.40

For and on behalf of the Board

As per our Report annexed
For S. Suresh & Co.
Chartered Accountants

Place : New Delhi Dated : 25th May, 2009	Sd/- AKASH KUMAR Managing Director	Sd/- ADITYA VENKETESH Director	Sd/- MONIKA GABA Company Secretary	Sd/- (S. Suresh) Proprietor
---	---	---	---	--

CERTIFICATE

We have examined the above Cash Flow Statement of Commitment Capital Services Limited for the year ended on 31st March, 2009 and verified that it was has been derived from the audited accounts of the company.

For S. Suresh & Co.
Chartered Accountants

Place : New Delhi
Dated : 25th May, 2009

Sd/-
(S. Suresh)
Proprietor

COMMITMENT CAPITAL SERVICES LTD.

SCHEDULE TO THE ACCOUNTS

	As on March 31, 2009	As on March 31, 2008
SCHEDULE - 1 : SHARE CAPITAL		
Authorized :		
400,00,000 Equity shares of Rs. 10/- each	400,000,000.00	60,000,000.00
(P.Y. 60,00,000 Equity shares of Rs. 10/- each)	400,000,000.00	60,000,000.00
Issued, subscribed and paid up		
32,01,300 Equity share of Rs. 10/- each	32,013,000.00	32,013,000.00
fully paid up each	32,013,000.00	32,013,000.00

SCHEDULE - 2 : FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2008	Addition during the year	Profit on sale	Sale during the year	Total As on 31.3.2009	Up to 31.3.2008	For the year	Total	As on 31.3.2009	As on 31.3.2008
OFFICE BLDG	102,269.00	—	—	—	102,269.00	102,269.00	—	102,269.00	—	—
FURNITURE AND FIXTURE	55,111.00	—	—	—	55,111.00	55,111.00	—	55,111.00	—	—
CAR	674,722.00	—	—	—	674,722.00	674,722.00	—	674,722.00	—	—
COMPUTER	336,416.00	—	—	—	336,416.00	336,416.00	—	336,416.00	—	—
FAX MACHINE	27,492.00	—	—	—	27,492.00	27,492.00	—	27,492.00	—	—
AIR CONDITONER	20,762.00	—	—	—	20,762.00	20,762.00	—	20,762.00	—	—
EPBX	19,081.00	—	—	—	19,081.00	19,081.00	—	19,081.00	—	—
OFFICE EQUIPMENT	82,750.00	—	—	—	82,750.00	36,775.00	5,650.00	44,625.00	36,125.00	43,975.00
UPS	52,073.00	—	—	—	52,073.00	52,073.00	—	52,073.00	—	—
INVERTOR	10,341.00	—	—	—	10,341.00	10,341.00	—	10,341.00	—	—
	3,381,017.00	—	—	—	3,381,017.00	1,337,142.00	5,650.00	1,342,892.00	36,125.00	43,975.00

SCHEDULE TO THE ACCOUNTS		
	As on March 31, 2009	As on March 31, 2008
SCHEDULE - 3 : CURRENT ASSETS, LOANS AND ADVANCES		
Sundry Debtors		
Sundry Debtors	673,240.00	—
	673,240.00	—
Cash and Bank balances		
Cash in hand	150,306.81	666,835.81
Balances with scheduled Banks	25,000.00	12,521.59
	175,306.81	679,357.40
Other Current Assets		
Advance for OTCEI dealership	625,000.00	625,000.00
Advance for Office	900,000.00	900,000.00
Tax deducted at source	381,553.66	381,553.66
Office Security (Guwahati)	13,000.00	—
Other Current Assets	434,987.00	—
	2,354,540.66	1,906,553.66
Loans and advances		
Advances	9,700,000.00	25,200,000.00
(Unsecured and considered good)		
	9,700,000.00	25,200,000.00
SCHEDULE - 4 : CURRENT LIABILITIES AND PROVISIONS		
Expenses payable	84,848.00	34,209.00
Provision for Income Tax & FBT	158,146.00	—
Other Liabilities	1,250,000.00	250,000.00
	1,492,994.00	284,209.00
SCHEDULE - 5 : MISCELLANEOUS EXPENDITURE		
Miscellaneous Expenditure		
Capital issue Expenses (Authorised Capital)	2,227,549.00	—
	2,227,549.00	—

COMMITMENT CAPITAL SERVICES LTD.

SCHEDULE TO THE ACCOUNTS		
	As on March 31, 2009	As on March 31, 2008
SCHEDULE - 6 : SALES & OTHER INCOME		
Sales & Other income		
Sale of Coal	4,745,540.00	—
Other Income	416,627.00	398,439.54
	5,162,167.00	398,439.54
SCHEDULE - 7 : PURCHASE & OTHER EXPENSES		
Purchase of Coals	3,226,770.00	—
Share Trading	—	562,018.74
Salary & bonus expenses	463,921.00	231,300.00
Listing Fee	10,200.00	10,100.00
Advertisement expenses	99,735.00	36,956.00
Bank charges	2,173.98	1,258.67
Newspaper & periodicals	14,500.00	7,247.00
Balance Woff	787.61	103,189.00
Travelling & Conveyance	329,789.00	2,439.00
Filling fee	14,407.00	2,500.00
Office Expenses	40,260.00	—
Depository charges	—	424.23
Office Rent	29,250.00	—
Lodging Expenses	89,102.00	—
Misc Expenses	49,698.00	—
Testing Expenses	25,747.00	—
Telephone expenses	28,643.00	31,592.00
Payment to auditors	11,030.00	5,510.00
AGM expenses	10,893.00	—
CDSL charges	4,495.00	4,494.00
NSDL charges	20,848.00	7,848.00
Postage and Telegram	46,293.00	4,354.00
Printing and Stationery	61,906.00	17,738.00
Repair & maintenance	21,200.00	81,422.90
Legal & Professional Charges	59,304.00	43,500.00
Foods & Beverages to Employee	62,578.00	9,138.00
	4,723,530.59	1,163,029.54

SCHEDULE - 8 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**(1) SIGNIFICANT ACCOUNTING POLICIES:****(a) Accounting Assumption :**

Accounts have been prepared under the historical cost convention, on the basis of going concern concept and relevant presentational requirement of the Companies Act, 1956. The Company follows the accrual system of accounting taking cognizance of the guidelines on prudential norms for Income recognition.

(b) Fixed Assets:

Depreciation on the Fixed Assets has been provided on the basis of straight line method as per rates prescribed under Schedule XIV of Companies Act, 1956 as amended from time to time.

(c) Provision for Gratuity:

No provision for gratuity has been made as the provisions of Payment of Gratuity Act, 1972 are not applicable.

2. NOTES TO ACCOUNTS

(i) In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realisable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.

(ii) Additional information pursuant to part II of Schedule VI to Companies Act 1956, to the extent applicable is as under:-

- | | |
|---|-------|
| (i) Foreign Exchange earnings during the year | - NIL |
| (ii) Expenditure in Foreign Currency | - NIL |

(iii) Segment Reporting:

In the opinion of the company management, the operations of the company are considered as single segment, hence AS-17 on Segment Reporting notified by Central Government is considered not applicable.

(iv) Deferred Tax Assets:

Provision for Deferred Tax Assets under AS-22 has not been recognised by way of prudence as in the opinion of company management there is reasonable uncertainty of future income which may be available for its adjustment.

(v) Figures of the Loans & Advances are shown as per balances confirmed by the Management as the confirmations from the parties are not received.

(vi) During the year the company has changed the Main object of the company, accordingly They have taken Mines on Lease.

(vii) The Company has developed mines during the year in north east part of the country to extract coal and lime stones. The capital Expenditure Incurred towards Development of mines are written off over the lease period.

(viii) Previous year figures have been regrouped and rearranged, wherever found necessary, to conform to the Current year's classification.

(ix) Schedule 1 to 8 form an integral part of the balance sheet and profit and loss account.

For and on behalf of the Board

As Per our report annexed
for S. SURESH & CO.
Chartered Accountants

Sd/-
AKASH KUMAR
Managing Director

Sd/-
ADITYA VENKETESH
Director

Sd/-
MONIKA GABA
Company Secretary

Sd/-
S. SURESH
Proprietor

Place : New Delhi
Date : 25th May, 2009

COMMITMENT CAPITAL SERVICES LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

REGISTRATION NO.	48983	STATE CODE	55
BALANCE SHEET DATE	31-03-2009		

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS.)

PUBLIC ISSUE	NIL	RIGHT ISSUE	NIL
BONUS ISSUE	NIL	PRIVATE PLACEMENT	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS.)

TOTAL LIABILITIES	32013000.00	TOTAL ASSETS	32013000.00
SOURCES OF FUNDS			
PAID-UP CAPITAL	32013000.00	RESERVES AND SURPLUS	NIL
SECURED LOANS	NIL	UNSECURED LOANS (INCLUDING S.A.M.)	NIL
DEFERRED TAX LIAB.	NIL		
APPLICATION OF FUNDS			
NET FIXED ASSETS	38125.00	INVESTMENTS	NIL
NET CURRENT ASSETS	11410093.47	MISC. EXPENDITURE	2227549.00
ACCUMULATED LOSSES	4192682.53	Capital W.I.P.	14144550.00

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS.)

TURNOVER	5162167.00	TOTAL EXPENDITURE	4729380.59
PROFIT/(LOSS) BEFORE TAX	432786.41	PROFIT/(LOSS) AFTER TAX	274640.41
EARNING PER SHARE IN Rs	NIL	DIVIDEND	NIL

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY

ITEM CODE NO. (ITC CODE)	NIL
PRODUCT DESCRIPTION	ENERGY
ITEM CODE NO. (ITC CODE)	NIL
PRODUCT DESCRIPTION	NIL
ITEM CODE NO. (ITC CODE)	NIL
PRODUCT DESCRIPTION	NIL

For and on behalf of the Board

As Per our report annexed
for S. SURESH & CO.
Chartered Accountants

Sd/-
AKASH KUMAR
Managing Director

Sd/-
ADITYA VENKETESH
Director

Sd/-
MONIKA GABA
Company Secretary

Sd/-
S. SURESH
Proprietor

Place : New Delhi
Date : 25th May, 2009

COMMITMENT CAPITAL SERVICES LTD.

Regd. Office: 3, Gagan Vihar, Delhi-110 092

Phone : 011-22529714, 22049714

ATTENDANCE SLIP

Regd. Folio No. Client ID :

Name & Address of First/Sole Shareholder :

No. of Shares held :

I hereby record my presence at the 17th Annual General Meeting on Monday, 14th Day of September, 2009 at 3.00 P.M. at the Gandhi Peace Foundation, 221/223, Deen Dayal Upadhaya Marg, New Delhi 110 002.

Signature of Member / Proxy

Note: Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

COMMITMENT CAPITAL SERVICES LTD.

Regd. Office: 3, Gagan Vihar, Delhi-110 092

Phone : 011-22529714, 22049714

PROXY FORM

Regd. Folio No. / Client ID :

No. of Shares held :

I/We.....of.....
being member/members of the above named Company, hereby appoint.....
of.....or failing him/her.....of.....
.....as my/our Proxy to attend and vote for me/us on my/our behalf at the
17th Annual General Meeting of the Company on Monday, 14th Day of September, 2009 at 3.00 P.M. at the Gandhi Peace
Foundation, 221/223, Deen Dayal Upadhaya Marg, New Delhi 110 002, and at any adjournment thereof.

Signed this.....day of.....2009.

Affix,
Re. 1/-
Revenue
Stamp

NOTES:

- Proxy need not be a member of the Company.
- The Proxy form duly filled in and signed by the member(s) across Revenue Stamp should reach the Company's registered office: Commitment Capital Services Ltd., 3, Gagan Vihar, Delhi-110 092 at least 48 hours before the time fixed for the meeting.
- Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

Commitment Capital Services Limited

3, Gagan Vihar, Delhi - 110 092

Phone: 011- 22049714, 22529714, Fax: 011- 22436721

E-mail : commitment1992@gmail.com

First Impression
09811224048, 9899576