

16th Annual Report 2007-2008

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Commitment Capital Services Limited

COMMITMENT CAPITAL SERVICES LTD.

BOARD OF DIRECTORS

Mr. Akash Kumar	Director
Mr. Puneet Kumar Mohlay	Director
Mr. P. V. V. Satyanarayana	Director
Mr. Ramesh Koritala	Director
Mr. M. K. Agarwal	Director
Mr. Surender Kumar Gupta	Director
Ms. Monika Gaba	Company Secretary

STATUTORY AUDITORS:

M/s Gupta Garg & Associates
Chartered Accountants
A-3/3A, Green Apartments, Paschim Vihar,
New Delhi-110063

SECRETARIAL ADVISORS:

M/s R&D,
Company Secretaries,
138-A, Pocket-F, Mayur Vihar-II, Delhi-110 091

LEGAL ADVISORS:

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

LISTED ON:

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

BANKERS:

Standard Chartered Bank,
Canara Bank
HDFC Bank

REGISTERED OFFICE ADDRESS:

3, Gagan Vihar, New Delhi-110 092

REGISTRAR & SHARE TRANSFER AGENT:

Alankit Assignments Limited
Shree Nav Durga Bhawan,
E-3/10, Jhandewalan Extn, New Delhi-110005

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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 Annual General Meeting on Wednesday, 24th Day of, 2008 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
Annual General Meeting of the Company on Wednesday, 24th Day of September, 2008 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.....2008.

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 LTD.

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of the Company will be held on Wednesday, 24th September, 2008 at 3.00 P.M. at Gandhi Peace Foundation, 221/223, Deen Dayal Upadhyaya 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, 2008 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. M. K. Agarwal who retires by rotation.
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 authorise the Board to fix their remuneration.

It is proposed to appoint M/s S. Suresh & Co., Chartered Accountants, as the Statutory Auditors of the Company.

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. P. V. V. Satyanarayana, 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. Ramesh Koritala, 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. Akash Kumar, 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."
7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"Resolved that Mr. Puneet Mohlay, 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."
8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"Resolved that Mr. Surender 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."

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

Sd/-
MONIKA GABA
Company Secretary

Date : 31st July, 2008
Place : Delhi

COMMITMENT CAPITAL SERVICES LTD.

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 Monday, 22nd September, 2008 to Wednesday, 24th September, 2008 (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.** 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.
- F.** 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, Shree Nav Durga Bhawan, E-3/10, Jhandewalan Extn., New Delhi-110005 in respect of the physical shares and to the Depository Participants in respect of the shares held in Demat form.
- G.** Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.
- H.** Members are requested to quote their folio Nos. / DPID Nos. in all future correspondence(s) with the Company.
- I. Explanatory Statement:** Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of Special Business under item no. 4 to 8 are enclosed herewith.

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

ITEM NO. 4 TO 8:

Mr. P. V. V. Satyanarayana, Mr. Ramesh Koritala, Mr. Akash Kumar, Mr. Puneet Mohlay and Mr. Surender 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. P. V. V. Satyanarayana, Mr. Ramesh Koritala, Mr. Akash Kumar, Mr. Puneet Mohlay and Mr. Surender Gupta for the office of Director of the Company in the ensuing AGM. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

Brief details of Mr. P. V. V. Satyanarayana, Mr. Ramesh Koritala, Mr. Akash Kumar, Mr. Puneet Mohlay and Mr. Surender 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.

Mr. P. V. V. Satyanarayana, Mr. Ramesh Koritala, Mr. Akash Kumar, Mr. Puneet Mohlay and Mr. Surender Gupta are interested and concerned in their respective proposed resolutions.

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

Sd/-
MONIKA GABA
Company Secretary

Date : 31st July, 2008
Place : Delhi

COMMITMENT CAPITAL SERVICES LTD.**DIRECTORS' REPORT**

Dear Members

Your Directors present 16th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2008.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Financial Year ended 31st March, 2008	Financial Year ended 31st March, 2007
Total Income	3,98,439	9,10,613
Total Expenditure	12,61,631	31,80,402
Profit before tax	(8,63,192)	(22,69,789)
Prior Period expenses	26,792	—
FBT paid	11,305	11,100
Profit after tax	(9,01,289)	(22,80,889)
Transfer to Reserve	—	—
Paid-up Share Capital	3,20,13,000	3,20,13,000

During the year under review total income of the Company was Rs. 3,98,439 as against Rs. 9,10,613 in the previous year. During the year under review, the Company incurred a loss of Rs. 9,01,289 against a loss of Rs. 22,80,889, incurred in previous year.

DIVIDEND

In view of loss suffered by the Company, your Directors regret their inability to recommend any dividend.

YEAR IN RETROSPECT AND SUBSEQUENT MATERIAL DEVELOPMENTS

During the last year and subsequently, there were various strategic changes in the Company with regard to the control and management, shareholding, business planning etc.

Change in Control & Management of the Company: During the year under review, shareholding and management control of the Company was changed and open offer was made to the public by new promoters in compliance with the provisions of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 1997. Mr M. K. Agarwal has diverted shareholding and management control of the Company in favour of Nandanvan Commercial Private Limited, Srecko Indhan Ltd and Mr. P. V. V. Satyanarayana.

Shifting of Registered Office of the Company: Upon the change of the control and management of the Company the registered office of the Company has also been shifted from 14/2369, Gurudwara Road, Karol Bagh, New Delhi-110005 to **3, Gagan Vihar, Delhi-110 092** w.e.f 1st May, 2008. Members are requested to make communications with the Company at the new office of the Company.

Venturing into New Line of Business Activities & Change in Object Clause of the Memorandum of Association: As you are aware that the Company had been doing the business of investment in securities and other NBFC activities. The new management has decided to discontinue N.B.F.I. activities and explore possibilities in power and energy sectors exploring new line of business activities relating to **power & energy (particularly solar energy), coal mining & trading** and other activities. A detailed Management Discussion & Analysis Report is attached hereto with the Director's Report and should be read as part of this Directors Report.

Object Clause of the Memorandum of Association of the Company has been amended to take up new activities.

COMMITMENT CAPITAL SERVICES LTD.

Increase in Capital: The new activities proposed by your Directors would require substantial investments. Your Board proposes to raise fund for the proposed business by way of further issue of shares or any other securities. The members have already given their approval for such further issue. The **Authorised Share Capital** of the Company has also been increased to **Rs. 40 crore (Forty Crore only)** to give effect to the same.

Change of Name: As already approved by the members, your company has filed an application with the Central Government for approval of name change of the Company from **Commitment Capital Services Ltd** to **Urja Global Ltd**. This application is pending with the Central Government.

OTHER MATERIAL CHANGES AFTER THE DATE OF LAST BALANCE SHEET HAVING MATERIAL FINANCIAL IMPLICATION

Save as mentioned elsewhere in this Report, no 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, 2008 and the date of this Report.

CORPORATE GOVERNANCE

A Report on Corporate Governance is attached as a part of this Directors Report along with the Auditors' Certificate on compliance of Clause 49 of the Listing Agreement.

PUBLIC DEPOSITS

During the year under report, your Company **did not accept any deposits** from the public in terms of the provisions of section 58A of the Companies Act, 1956.

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

- a. Conservation of Energy & Technology Absorption: Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- b. Export Activities: There was no export activity in the Company during the year under review. Your directors have been exploring new line of business activities relating to power & electricity (particularly solar energy), coal mining & trading and other activities. It would take certain time to establish new line of business. Export activities in the new line of business are currently can not be determined and would depend on the growth of the business.
- c. 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 & COMPANY SECRETARY

In consequence of change in management and control of the Company, Mr. Jagdish Prasad Agarwal, Ms. Sunita Agarwal and Mr. Bhim Sen Modi resigned from the directorship w.e.f 18th April, 2008. However, Mr. M. K. Agrawal from the old management is continuing as director of the Company.

Mr. P. V. V. Satyanarayana, Mr. Ramesh Koritala was appointed as additional directors on 18th April, 2008. Mr. Akash Kumar, Mr. Puneet Mohlay and Mr. Surender Gupta have also been appointed as additional directors of the Company. In terms of the provisions of the Companies Act, 1956, they hold office until the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. P. V. V. Satyanarayana, Mr. Ramesh Koritala, Mr. Akash Kumar, Mr. Puneet Mohlay and Mr. Surender Gupta for the office of Director of the Company in the ensuing AGM.

COMMITMENT CAPITAL SERVICES LTD.

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.

Mr. M. K. Agarwal retires by rotation. The Company has not received any communication on his eligibility or willingness for re-appointment.

Ms. Monika Gaba was appointed as Company Secretary of the Company w.e.f. 1st May, 2008

AUDITORS

M/s Gupta & Garg Associates, Chartered Accountants, the present auditors hold office till the ensuing Annual General Meeting. The Company has not received any communication for their eligibility for re-appointment.

It is proposed to appoint M/s S. Suresh & Co., Chartered Accountants as statutory auditors of the Company. A certificate under section 224 (1) of the Companies Act, 1956 has been received from M/s S. Suresh & Co., Chartered Accountants confirming their eligibility for their appointment.

AUDITORS' REPORT

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

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;
- 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, 2008 and of the loss 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 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 2008-09 has already been paid to the Bombay Stock Exchange.

ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance, which the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

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

Date : 31st July, 2008
Place : Delhi

Sd/-
AKASH KUMAR
Director

Sd/-
PUNEET MOHLAY
Director