LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of Commitment Capital Services Limited If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Commitment Capital Services Limited , please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

M/s Srecko Indhan Limited having its Registered Office at 809, Shailis Estate, Royal Pavilian, Ameerpet, Hyderabad-500016, Tel No.: 040- 23400208/9, M/s Nandanvan Commercial Private Limited having its Registered Office at 9/12, Lal Bazar Street, Tel No.: 033- 22484790 and Mr. PVV Satyanarayana S/o Mr. S. R. Pinnamaneni, R/o Ist Ram's VSR Aptt, Moghalrajapuram, Vijaywada-520010, Tel no: 0866-481847, Fax no: 0866-483736

To

Acquire upto 6,40,260 equity shares of Rs. 10/- each representing 20% of the total equity/voting share capital of Target Company at a price of Rs. 18.00 (Rupees Eighteen Only) alongwith interest of an amount Rs 0.53 (Rupees fifty three paisa only) in aggregate Rs 18.53 (Rupees Eighteen and Paisa Fifty Three Only) per fully paid equity share payable in Cash.

of

Commitment Capital Services Limited

Registered Office: 14/2369, Gurudwara Road, Karol Bagh,
New Delhi-110005
Tel No. 011-28750141, 28752737. Fax-011-28750141

Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

ATTENTION:

1. The Offer is not a Conditional Offer.
2. As on date of Public Announcement to the best of Acquirer's knowledge no statutory approval required to implement the Offer.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. upto Friday, 29th February, 2008.
4. If there is any upward revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto Monday, 25th February ,2008 the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. **If there is a Competitive Bid:**

5.1 The Public Offers under all the subsisting bids shall close on the same date.

5.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

6. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.se

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 11 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 15 TO 16)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CHARTERED CAPITAL AND INVESTMENT LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; Email: charteredcapital@gmail.com delhi@charteredcapital.net Contact Person: ***Mr Priyaranjan***	**BEETAL FINANCIAL & COMPUTER SERVICES PVT. LIMITED** Beetal House, 3rd Floor, 99, Madangir,Near Dada Harsukh Das Mandir, New Delhi-110062 Email: beetal_99@sify.com Tel. Nos.: 29961281-82, Fax No.: 29961284 Contact Person: ***Mr. Punit Mittal***
OFFER OPENS ON: February 15, 2008 (Friday)	**OFFER CLOSES ON: March 05, 2008 (Wednesday)**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule (Date and Day)	Revised Schedule (Date and Day)
1.	**Date of Public Announcement (PA)**	**September 13, 2007, Thursday**	**September 13, 2007, Thursday**
2.	Specified Date (For the purpose of determining the name of shareholders to whom the Letter of Offer would be sent)	October 05, 2007, Friday	October 05, 2007, Friday
3.	**Last Date for a Competitive Bid(s)**	**October 04, 2007, Thursday**	**October 04, 2007, Thursday**
4.	Date by which Letter of Offer will be dispatched to the Shareholders	October 24, 2007, Wednesday	February 11, 2008, Monday
5.	**Offer Opening Date**	**November 02, 2007, Friday**	**February 15, 2008, Friday**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	**November 12, 2007, Monday**	**February 25, 2008, Monday**
7.	**Last date to withdraw acceptance tendered by shareholders**	**November 16, 2007, Friday**	**February 29, 2008, Friday**
8.	**Offer Closing Date**	**November 21, 2007, Wednesday**	**March 05, 2008, Wednesday**
9.	**Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and or the unaccepted equity shares / share certificates will be dispatched.**	**December 05, 2007, Wednesday**	**March 20, 2008, Thursday**

RISK FACTORS

i. In the event that either (a) the regulatory approvals are not received in timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of CCSL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed.

ii. The shares tendered in the offer will be held in trust by the Registrar, till the completion of the offer formalities. Accordingly, the Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

iii. IIn the event of over-subscription to the offer, the acceptance will be on a proportionate basis.

iv. Association of the Company with the Acquirers does not warrant any assurance with respect to the future financial performance of the Company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of CCSL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of CCSL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.

1. TABLE OF CONTENTS

DEFINITIONS

1	Acquirers or The Acquirers	Srecko Indhan Limited, Nandanvan Commercial (P) Ltd and Mr P V V Satyanaryana
2	Book Value per share	Net worth / Number of equity shares issued
3	BSE	The Bombay Stock Exchange Limited

4	EPS	Profit after tax / Number of equity shares issued
5	Form of Acceptance	Form of Acceptance cum Acknowledgement
6	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
7	LOO or Letter of Offer	Offer Document
8	Manager to the Offer or, Merchant Banker	Chartered Capital And Investment Limited
9	N.A.	Not Applicable
10	NCPL	Nandanvan Commercial Private Limited
11	Offer or The Offer	Open Offer for acquisition of 6,40,260 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs. 18.53 including interest amount of Rs 0.53 per share (Rupees Eighteen and Fifty Three Paise Only) per fully paid equity share, payable in Cash.
12	Offer Price	Rs. 18.53 (Rupees Eighteen and Fifty Three Paise Only) including interest amount of Rs 0.53 per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
13	Persons eligible to participate in the Offer	Registered shareholders of Commitment Capital Services Limited and unregistered shareholders who own the equity shares of Commitment Capital Services Limited any time prior to the Offer closure other than the Acquirers.
14	Public Announcement or "PA" and Corrigendum to PA	Announcement of the Open Offer by the Acquirers, which appeared in the newspapers on September 13, 2007 and Corrigendum to PA published on February 08, 2008.
15	Registrar or Registrar to the Offer	M/s Beetal Financial & Computer Services Private Limited
16	Return on Net Worth	(Profit After Tax/Net Worth) *100
17	SEBI	Securities and Exchange Board of India.
18	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
19	SEBI Act	Securities and Exchange Board of India Act, 1992
20	Target Company or CCSL	Commitment Capital Services Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF COMMITMENT CAPITAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERSS, OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERSS DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 24.09.2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made under Regulation 10 read with Regulation 12 and as a result of this Offer, the Acquirers will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of "Commitment Capital Services Limited".

3.1.2 The Acquirers have acquired 12,81,872 equity shares of Rs 10 each representing 40.04% of the total paid up share/voting capital of the target company through Open Market transaction under Bulk deal at BSE on September 06, 2007 at an aggregate price of Rs 17.11 per share, which triggered off the Regulations. The payment in respect of acquisition of these shares have been made by the acquirers to their respective brokers. The Acquirers have undertaken that not to exercise the voting rights and any other rights in respect of these shares until the Completion of Open Offer formalities in respect of said offer under the SEBI (SAST) Regulations, 1997 and subsequent amendments thereto. The voting rights accrued in respect of these shares has not been exercised by the acquirers till date and also at present no one is exercising voting rights in respect of these shares. The details of the shares acquired are as under:

Name of Acquirer	No. of shares acquired	% to total capital of Target Company
Srecko Indhan Ltd	471872	14.74%
Nandanvan Commercial (P) Ltd	800000	24.99%
PVV Satyanarayanan	10000	0.31%
Total	**1281872**	**40.04%**

The Name and address of sellers, who have sold their shares through Open Market on September 06, 2007 who are part of promoter group are as under:

Name of Seller	Address	No. of share sold
M. K. Agarwal	UP-31, Maurya Enclave, Pitam Pura, New Delhi - 110034	10000
Aditya Agarwal	UP-31, Maurya Enclave, Pitam Pura, New Delhi - 110034	173400
Commitment Securities & Credits Limited	14/2369, Gurudwara Road, Karol Bagh, New Delhi - 110005	172500
Komal Agarwal	UP-31, Maurya Enclave, Pitam Pura, New Delhi - 110034	84900
M. K. Consultants Pvt Ltd	14/2369, Gurudwara Road, Karol Bagh, New Delhi - 110005	86800
Mahesh Kr. Agarwal HUF	14/2369, Gurudwara Road, Karol Bagh, New Delhi - 110005	200000
Mani Devi	3, New Young Friends Apartments, Sector- 9, Rohini, Delhi-110085	99500
N. K. Agarwal & Sons HUF	UP-31, Maurya Enclave, Pitam Pura, New Delhi - 110034	37900
Sunita Agarwal	-do-	175000
Minal Agarwal	-do-	140000
	Total	**1270000**

3.1.3 Neither the Acquirers, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.4 The acquirers have entered in to agreement on September 10, 2007 with the existing promoters of the target company in order to take control and management of the Target Company after successful completion of Open Offer formalities under the Regulations. The salient features of the agreement are as given below:

a. The Acquirers undertake and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code.

b. The Acquirers undertake that they will not exercise the voting rights and any other rights accrued pursuant to purchase of 1281872 equity shares in the target company till the Completion of Open Offer formalities under the SEBI (SAST) Regulations.

c. On Completion by the Acquirers the obligations relating to the Public Offer under the Takeover Code, as Certified by Chartered Capital And Investment Limited, the Manager to the Offer appointed for such Public Offer in accordance with the Takeover Code, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for appointment of the persons nominated by the Acquirers on the Board of Directors of the Target Company.

3.2 The Offer

3.2.1 The Acquirers have made a Public Announcement which was Published on September 13, 2007 and Corrigendum to Public Announcements published on February 8, 2008 in the following newspapers in Accordance with the Regulation 15 of the Regulations.

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Nav Shakti (Marathi)	Mumbai

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2. The Acquirers are making an Offer under the SEBI (SAST) Regulations, 1997 to acquire 6,40,260 equity shares of Rs. 10/- each fully paid up representing 20% of the voting capital of "CCSL" at a price of Rs. 18.53 including interest of Rs 0.53 per share (Calculated @10% p.a for a period of 108 days from 04.12.2007, the schedule last date to make payment to shareholders under the Offer taking September 06, 2007 as Triggered Date to March 20, 2008, the schedule last date by which payment would be dispatched to the shareholders under the Offer) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

3.2.3. There are no partly paid up shares in "Commitment Capital Services Limited".

3.2.4. The Offer is not subject to any minimum level of acceptances from the shareholders. The Acquirers will accept all the equity shares of CCSL those are tendered in valid form in terms of this Offer upto maximum of 6,40,260 equity shares.

3.2.5. Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3 Object of the Acquisition/ Offer

3.3.1 The Acquirers are interested in taking over the management and Control of CCSL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition.

3.3.2 The Acquirers intend to change the existing line of business of target company and undertakes to do Coal Mining and Power Generation Business ans Real Estate Development. The acquirers can start new business after getting approval of shareholders and also approval of Reserve Bank of India if any, being target company is a NBFC Company.

3.3.3 The Offer to the Public shareholders of CCSL is for the purpose of acquiring 20% of the total voting capital/rights of CCSL. Through the proposed Offer, the Acquirers intends to achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

4. BACKGROUND OF THE ACQUIRERS

4.1 Srecko Indhan Limited

4.1.1 Srecko Indhan Ltd., was incorporated as a Public Limited company under the Companies Act, 1956 vide Certificate of incorporation dated January 23, 2007 issued by Registrar of Companies, Andhra Pradesh. The Company at present has its Registered Office situated 809, Shailis Estate, Royal Pavilian, Ameerpet, Hyderabad-500016, Tel No.: 040- 23400208/9. The Company does not belong to any group as such.

4.1.2 The Current Directors of the Srecko Indhan Limited are Mr PVVSatyanarayana, Mr K. Ramesh, Mr N. V. Ramarao, Dr. P. Ramesh Babu and Mr G. S. S. Prasad and promoters are Mr K. Ramesh, Mr N. V. Ramarao, Dr. P. Ramesh Babu and Mr G. S. S. Prasad .

4.1.3 The Compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer and it has made timely disclosures to the stock Exchange as well as to the target company in respect of acquisition of 471872 equity share on 06.09.2007 throught Open Market.

4.1.4 The Authorised Share Capital of Srecko Indhan Limited as on the date of Public Announcement stood Rs 100.00 Lacs, comprising of 1000000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 100.00 Lacs comprising of 100.00 equity shares of Rs 10/- (Rupees Ten Only) each.

4.1.5 The shareholding pattern of Srecko Indhan Limited as on the date of public announcement are as under:

Sr. No.	Name of Shareholder	No. of Shares	% to total Capital
1	Promoters and Persons Acting in Concert	1000000	100.00
	Total	**1000000**	**100.00**

4.1.6 The Board of Directors of Srecko Indhan Limited as on P.A. date consists of following members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Dr. P. Ramesh Babu	Director	He is M D in Dermatology and having 20 years of practice as a Dermotolagist	10-5-8/1, Arundal Pet, Narasarao Pet, A.P.-522601	05.04.2007
N. V. Rama Rao	Director	He is Art graduate and having 5 years of experience in Bulk Drugs	S-4, Sai Sudha Appt, Gayatri Nagar, Vjaywada-520006	23.01.2007
K. Ramesh	Managing Director	He is a Commerce Graduate and CA Intermediate and having 10 years experience in Railway Contracts	5-80-2, 1st lane, Guntur, A. P.-522002	23.01.2007
P. V. V. Satyanarayana	Director	He is Chartered Accountant and alsa a Cost and Work accountant and having 15 years experience as a Financial Consultant	809, Shailis Estate, Royal Pavilian, Ammerpet, Hyderabad-500016	17.08.2007 17.08.2007
G. S. S. Prasad	Director	He is a B. Tech and having 17 years of experience in Media and Advertisement	59-8/1-1/ Keerthi Appt., Gayatri Nagar, Vijaywada-520006	05.04.2007

None of the above Directors are on the Board of the Target Company hence Regulations 22 (9) are not applicable.

4.1.7 The Shares of the Srecko Indhan Limited are not listed on any stock exchange.

4.1.8 The figures of Audited Balance Sheet of Srecko Indhan Limited as on August 31, 2007 are given as under and figures of Profit & Loss Account are not available since the Company has not started yet Commercial Production.

(Rs. in Lacs)

Balance Sheet as Statement	**Year Ended 31.08.2007 (Audited)**
Sources of Funds	
Paid up Share Capital	100.00
Share Application Money	98.50
Reserves & Surplus (Exculding Revaluation Reserve)	Nil
Secured Loan	Nil
Unsecured Loan	Nil
Current Liabilities	Nil
Deferred Tax Liability	Nil
Total	**198.50**
Uses of Funds	
Net Fixed Assets	23.75
Work in Progress	27.00
Investments	33.85
Current Assets, Loans and Advances	107.12
Miscellaneous Expenses not written off	6.78
Total	**198.50**
Other Financial Data	**Year Ended 31.03.2007 (Audited)**
Net Worth (Rs.in Lacs)	198.50
Dividend (%)	Nil
Earning Per Share (Rs.)	-
Return on Networth (%)	-
Book Value Per Share	-

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

The Srecko Indhan Ltd is not a Sick industrial undertaking

4.1.9 Reasons for rise/fall in profit during the relevant years.

The Commercial production of the Company has not yet been started therefore Profit & Loss Account of the Company at present is not available.

4.1.10 There is no litigation pending against the Srecko Indhan Ltd.

4.1.11 SIGNIFICANT ACCOUNTING POLICIES

1. **System of Accounting**: The Company maintains its accounts on accrual basis following the historical cost convention in accordance with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.
2. **Fixed Assets & Depreciation**: Purchase of Land which is of Capital nature is capitalized. Such expenditure comprises registration charges and levelling and incidental expenditure of land development was capitalized. Depreciation need not be provided as per schedule XIV to the Companies Act, 1956. The work in progress will consist of actual costs incurred for the land development for nursery forraising of jarropha seeding and other incidental costs for Jatropha Plantation.
3. **Investments**: All investment are valued at cost

4.1.12 Srecko Indhan Limited has not promoted any Company since inception.

4.1.13 The Acquirer has not made any acquisition in the target Company through Open Offer(s) and also not acquired any shares of target company through any mode including market purchase from date of PA to date of Letter of Offer.

4.1.14 Srecko Indhan Limited has not yet started its commercial production because it is mainly concentrating in the development of nurseries for Jatropha seeding and in plantation thereof. At present they are developing plantation activities in state of Assam. In Jatropha usually the commercial yielding starts from the end of second year onwards.

4.2 Nandanvan Commercial Private Limited

4.2.1 Nandanvan Commercial (P) Ltd., was incorporated as a Private Limited company under the Companies Act, 1956 vide Certificate of incorporation dated February 16, 1997 issued by Registrar of Companies, West Bengal. The Company at present has its Registered Office situated 9/12, Lal Bazar Street, Tel No.: 033- 22484790. The Company does not belong to any group as such.

4.2.2 The Current Directors/Promoters of the Acquirers are Mr Gopal Banka and Mr Naresh Kumar Chaudhary.

4.2.3 The Compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer and it has made timely disclosures to the stock exchange as well as to the target company in respect of acquisition of 800000equity share on 06.09.2007 through Open Market.

4.2.4 The Authorised Share Capital of NCPL as on the date of Public Announcement is Rs 100.00 Lacs, comprising of 1000000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 73.39 Lacs comprising of 733900 equity shares of Rs 10/- (Rupees Ten Only) each.

4.2.5 The shareholding pattern of as on the date of public announcement are as under:

Sr. No.	Name of Shareholder	No. of Shares	% to total Capital
1	Promoters and Persons Acting in Concert	200	0.03
2	Public & Others	733700	99.07
	Total	**733900**	**100.00**

4.2.6 The Board of Directors of NCPL as on P.A. date consists of following Members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Gopal Banka	Director	Commerce Graduate having 20 years of experience in Legal & Finance	107C, Todi Chambers, 2, Lal Bazar Street, Kolkata-700001	19.12.1996
Naresh Kumar Chaudhary	Director	Commerce Graduate having 15 years of experience in Accounts and administration	33, Bhut Bagan Lane, Ghusuri, Howrah, Kolkata	19.12.1996

None of the above Directors are on the Board of the Target Company hence Regulations 22 (9) are not applicable.

4.2.7 The Shares of the NCPL are not listed on any stock exchange.

4.2.8 The Brief latest available Audited Financials of NCPL are as under:-

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)
Income from Operations	7.30	3.50	2.32	3.15
Other Income	Nil	Nil	Nil	0.86
Total Income	7.30	3.50	2.32	4.01
Total Expenditure	7.24	3.49	1.66	2.67
Profit before Depreciation, Interest and Tax	0.06	0.01	0.66	1.34
Depreciation	Nil	Nil	Nil	Nil
Interest	Nil	Nil	Nil	Nil
Profit before Tax	0.06	0.01	0.66	1.34
Less: Provision for Tax/Adjustment	0.04	0.005	0.97	0.72
Profit after Tax	0.02	0.005	(0.31)	0.62

Balance Sheet Statement	Year Ended 31.3. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)
Sources of Funds				
Paid up Share Capital	73.39	73.39	73.39	73.39
Reserves & Surplus	944.52	944.53	944.57	945.20
(Exculding Revaluation Reserve)				
Secured Loan	Nil	Nil	Nil	Nil
Unsecured Loan	Nil	Nil	Nil	Nil
Current Liabilities	0.02	0.02	115.74	70.20
Deferred Tax Liability	Nil	Nil	Nil	Nil
Total	**1017.93**	**1017.94**	**1133.70**	**1088.79**
Uses of Funds				
Net Fixed Assets	1.16	0.54	Nil	Nil
Investments	930.17	996.00	223.55	36.00
Current Assets, Loans and Advances	86.60	21.40	909.89	1052.79
Miscellaneous Expenses not written off/ Profit/Loss A/c Debit balance	Nil	Nil	0.26	Nil
Total	**1017.93**	**1017.94**	**1133.70**	**1088.79**
Balance Sheet Statement	**Year Ended 31.3. 2004 (Audited)**	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Net Worth (Rs.in Lacs)	1017.91	1017.92	1017.70	1018.59
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (Rs.)	0.003	0.0006	-	0.08
Return on Networth (%)	0.001	0.0004	-	0.06
Book Value Per Share	138.68	138.68	138.65	138.77

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

The NCPL is not a Sick industrial undertaking

4.2.9 Reasons for rise/fall in profit during the relevant years.

The Company has been operating at very low levels and hence minor changesin the earnings affect the final income and profitability of the Company.

4.2.10 There is no litigation pending against the Nandanvan Commercial Private Ltd.

4.2.11 Nandanvan Commercial (P) Ltd is a Non Banking Finance Company (NBFC) registered with Reserve Bank of India vide RBI's Certificate of Registration dated March 15, 2001 issued by RBI, Kolkata. Being a NBFC companyit will ensure compliance with the required provisions of NBFC rules and Regulations of RBI including the provisions regarding Net Owned Fund (NOF).

4.2.12 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2006

1. **System of Accounting**: The company maintains its accounts on accrual basis following the historical cost convention in accordance with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.
2. **Revenue Recognition**: The Company recognises revenue when service has been rendered.
3. **Investments**: All investment are valued at cost

4.2.13 Nandanvan Commercial Private Ltd. has not promoted any Company since inception.

Disclosure in terms of Regulation 16(ix).

4.2.14 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of CCSL in the succeeding two years, except in the ordinary course of business of CCSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of CCSL.

4.2.15 The Acquirer has no full time directorships or Controlling stake in any listed company.

4.2.16 The Acquirer has not made any acquisition in the target Company through Open Offer(s) and also as per declaration received not acquired any shares of target company through any mode including market purchase from date of PA to date of Letter of Offer.

4.3 Mr. PVV Satyanarayana

4.3.1 Mr. PVV Satyanarayana s/o Mr. S.R. Pinnamaneni, R/o 1st Ram's VSRApartments, Moghalrajapuram, Vijaywada-520010, Tel no.: (0866)481847 Fax no. (0866)483736. He is FCA and AICWA, and having an experience of 20 years in Finance & Accounts and advisory services.

4.3.2 Mr. Rakesh Jain (Partner of Tejomurtula Associates, Chartered Accountants, (Membership no. 25914) having office at 103, Sita Mansion, 1-10-104/14, Mayur Marg, Begumpet, Hyderabad-16, Tel: (040)27768144 has certified vide his certificate dated september 10, 2007 that the Net worth of Mr. P.V.V Satyanarayana as on 10.09.2007 is Rs. 20,15,000 (Rupees Twenty Lacs fifteen thousand only)and also Certified that Mr. PVV Satyanarayana has sufficient means to fulfill his part of obligations under this offer.

4.3.3 Mr. PVV Satyanarayana is holding directorship in Srecko Indhan Ltd and Green line Tea & Exports Limited, which is listed at the Bombay Stock Exchange Ltd and the shares of the company are suspended at BSE.

4.3.4 As on the date of Public Announcement, the Acquirer has not promoted any Company and also has not any controlling stake in any Listed Company.

4.3.5 The Acquirer has not made any acquisition in the target Company through Open Offer(s) and also as per declaration received not acquired any shares of target company through any mode including market purchase from date of PA to date of Letter of Offer.

4.4 There is no relationship exists between the Acquirers.

4.5 The shares to be acquired under the Open Offer will be acquired by the acquirers in following manners.

Nandanvan Commercial (P) Ltd-320130, Srecko Indhan Ltd-256104 and Mr P.V.V Satyanarayna-64026 equity shares.

5. DISCLOSURE UNDER REGULATION 21(2)

The Offer (assuming full acceptance) would not result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

6. BACKGROUND OF THE TARGET COMPANY - COMMITMENT CAPITAL SERVICES LIMITED

6.1 CCSL was originally incorporated as a Private Limited Company under the name Commitment Capital Services Private Limited vide Certificate of Incorporation dated May 29, 1992 issued by Registrar of Companies, Delhi & Haryana. Further the name of the company was changed to Commitment Capital Services Limited vide fresh certificate of Incorporation dated November 11, 1993 issued by the Registrar of Companies, Delhi and Haryana. The Company at present has its Registered Office situated at 14/2369, Gurudwara Road, Karol Bagh, New Delhi-110005. Phone-011-28750141, 28752737.Fax-011-28750141.

6.2 The Authorised Share Capital of CCSL as on the date of Public Announcement is Rs 600.00Lacs, comprising of 60,00,000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 320.13 Lacs comprising of 32,01,300 equity shares of Rs 10/- (Rupees Ten Only) each.

6.3 There are no partly paid up shares in the Target Company.

6.4 CCSL has been engaged in investment in shares of different companies and providing loans to various parties as on the date of Public Announcement.

6.5 As on the date of PA, the Share Capital Structure of the target company is as given under:

Paid up Equity Shares of CCSL	**No. of Equity shares/ voting rights**	**% of Shares / voting rights**
Fully paid-up equity shares	3201300	100.00
Partly paid-up equity shares	Nil	N.A
Total paid-up equity shares	3201300	100.00
Total voting rights in the Target Company	3201300	100.00

6.6 The Current Capital structure of the company has been build up since inception as under:

Date of allotement	**No of shares issued**	**% of shares issued**	**Cumulative paid up capital (in Rs.)**	**Identity of allottees (promoters/ ex-promoters/ others**	**Status of complince**
Subscriber to Memorandum & Articles	300	0.009	3000	Subscribers to MOA	No compliance Pending
30.03.1993	45500	1.42	458000	Private Placement to Promoters	
30.11.1993	262000	8.18	3078000	Private Placement to Promoters	
31.12.1993	230500	7.20	5383000	Private Placement to Promoters	
31.03.1994	52500	1.65	5908000	Private Placement to Promoters	
25.03.1995	2610500	81.54	32013000	Public Issue including Directors quota of 609200 shares	
TOTAL	**3201300**	**100.00**			

6.7 The shares of "CCSL" are listed at present on The Bombay Stock Exchange Limited. At present the shares of the Company are not suspended at the BSE.

6.8 There are no outstanding convertible instruments / warrants.

6.9 The target company is fully complying with provisions of Chapter II of the Regulations. The Promoters and other major shareholders of CCSL is also complying with provisions of Chapter II of the Regulations.

6.10 CCSL is complying with requirements of the Listing Agreement entered with Stock Exchange, where its equity shares are listed. Further, no punitive action has been taken by the Stock Exchange against the target company.

6.11 The Current promoters of Target Company are M.K. Agarwal, Aditya Agarwal, Commitment Securities & Credits Ltd, Komal Agarwal, M.K. Consultants (P) Ltd, Mahesh Kumar Agarwal (HUF), Mani Devi, N.K. Agarwal & Sons (HUF), Sunita Agarwal and Minal Agarwal.

6.12 The Composition of the Board of Directors of CCSL as on the date of Public Announcement are as follows:

Sl. No.	**Name of the Director**	**Designation**	**Qualification and Experience in Field/ No. of years**	**Residential Address**	**Date of Appointment**
1	M K Agarwal	Director	He is Chartered accountant and Company Secretary and having 20 years of experience in Finance and Accounts	UP-31, Pitampura, Delhi-110034	29.05.1992
2	Sunita Agarwal	Director	She is Commerce Graduate and 10.03.1998having 5 years of experiencein Administration Matter	UP-31, Pitampura, Delhi-110034	10.03.1998
3	Bhim Sen Modi	Director	He is Commerce Graduate and having 15 years of experience in Accounts	673,GF, Sector 21D, Faridabad	26.03.2003
4.	Jagdish Pd Agarwal	Director	He is Company Secretary and Law Graduate and having 15 years of experience in Company Law Matters and accounts	N-2083, AWHO, Devendra Vihar, Sector-56, Gurgaon	26.03.2003

None of the above Directors representing the Acquirers hence Regulations 22 (9) are not applicable.

6.13 The Brief details of financials of CCSL are given as under:

(Rs. In Lacs)

Profit & Loss Statement	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2005\6 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Income from Operations	14.86	12.98	9.11
Other Income	Nil	Nil	Nil
Total Income	14.86	12.98	9.11
Total Expenditure	17.63	11.35	29.79
Profit/ (Loss) Before Depreciation Interest and Tax	(2.77)	1.63	(20.68)
Depreciation	1.45	1.55	2.01
Interest	Nil	Nil	Nil
Profit/ (Loss) Before Tax	(4.22)	0.08	(22.69)
Provision for Tax	-	0.06	0.11
Profit/ (Loss) After Tax	(4.22)	0.02	(22.80)
Profit & Loss Statement	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2005\6 (Audited)**	**Year Ended 31.03.2007 (Audited)**
Sources of funds			
Paid-up Share Capital	320.13	320.13	320.13
Reserves and Surplus (excluding revaluation reserve)	Nil	Nil	Nil
Secured Loan	Nil	Nil	Nil
Unsecured Loan	Nil	Nil	Nil
Current Liabilities & Provisions	2.05	2.86	0.29
Deferred Tax Liability	Nil	Nil	Nil
Total	**322.18**	**322.99**	**320.42**
Uses of Funds			
Net Fixed Assets	18.12	17.36	19.06
Investments	Nil	Nil	15.00
Current Assets, Loans & Advances	291.19	292.78	250.70
Misc. Expenses not written off	-	-	-
Profit/Loss Account Debit Balance	12.87	12.85	35.66
Total	**322.18**	**322.99**	**320.42**

Other Financial Data	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2005\6 (Audited)	Year Ended 31.03.2007 (Audited)
Networth (in Rs.)	307.26	307.28	284.47
Dividend (%)	Nil	Nil	Nil
Earnings per share (in Rs.)	-	-	-
Return on Net worth (%)	-	-	-
Book Value per Share (in Rs.)	9.60	9.60	8.88

Formula: - Return on Net Worth= (profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

6.14. The reason for fall/ rise in income and PAT in the relevant years are as under:

Year ended 31.3.2006

There is a Profit for the year ended March 31, 2006 against as compared to the previous year due to decrease in overall expenses of the company during the year.

Year ended 31.3.2007

There is a loss of Rs 22.80 lacs for the year ended March 31, 2007 due to increase in share trading expenses during the year as compared to the previous year during which it was nil.

6.15 Pre and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholders Category	Shareholding & Voting rightsprior to the Acquisition and Offer (A)		Shares Acquired by the Acquirers Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	**Promoter Group**	1344509	42.00	(1281872)	(40.04)	Nil	Nil	62637	1.96
	Total 1	**1344509**	**42.00**	**(1281872)**	**(40.04)**	**Nil**	**Nil**	**62637**	**1.96**
2	**Acquirers**								
	(a) Srecko Indhan Ltd	Nil	Nil	471872	14.74	256104	8.00	727976	22.74
	(b) Nandanvan Commercial (P) Ltd	Nil	Nil	800000	24.99	320130	10.00	1120130	34.99
	(c) Mr. PVV Satyanarayana	Nil	Nil	10000	0.31	64026	2.00	74026	2.31
	Total 2	**Nil**	**Nil**	**1281872**	**40.04**	**640260**	**20.00**	**1922132**	**60.04**
3	**Public (Other than Acquirers)**								
	FIs / MFs / FIIs / Banks	Nil	Nil	Nil	Nil	(640260)	(20.00)	1216531	38.00
	Private Corporate Bodies	740318	23.12	Nil	Nil				
	Others (including public shareholders)	1061473	33.16	Nil	Nil				
	NRIs	55000	1.72	Nil	Nil				
	Total 3	**1856791**	**58.00**	**Nil**	**Nil**	**Nil**	**Nil**	**-**	**-**
	Total (1+2+3)	**3201300**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**3201300**	**100.00**

Notes:

(1) The data within bracket indicates sale of equity shares.

(2) The existing promoters are not eligible to participate in the Offer and after the completion of open offer formalities their shareholdings will become part of public shareholding.

6.16 The Changes in the shareholding of the Promoters of the Company are as per the details mentioned below:

Year	No. of shares held by Promoters & PAC's	Paid up Equity Capital of the Company	% of total capital	% Change in Shareholding of Promoters	Remarks
31.03.1997	1263200	3201300	39.46	-	
31.03.1998	1263200	3201300	39.46	-	
31.03.1999	1263200	3201300	39.46	-	
31.03.2000	1263200	3201300	39.46	-	
31.03.2001	1263200	3201300	39.46	-	
30.06.2001	1408500	3201300	44.00	4.54	No Open Offer made under Regulation 11
27.09.2001	1478500	3201300	46.18	2.18	
27.03.2002	1575600	3201300	49.22	3.04	-

30.06.2002	1605200	3201300	50.14	0.92	-
20.09.2002	1889800	3201300	59.03	8.89	No Open Offer made under Regulation 11
31.03.2004	1896999	3201300	59.26	0.23	
31.03.2005	1904099	3201300	59.48	0.22	
31.03.2006	1904099	3201300	59.48	-	
06.02.2007	1819099	3201300	56.82	(2.66)	
07.02.2007	1739099	3201300	54.32	(2.50)	
08.02.2007	1699099	3201300	53.07	(1.25)	
09.02.2007	1634099	3201300	51.04	(2.03)	
12.02.2007	1599099	3201300	49.95	(1.09)	
13.02.2007	1530409	3201300	47.80	(2.15)	
14.02.2007	1405409	3201300	43.90	(3.90)	
15.02.2007	1360409	3201300	42.49	(1.41)	
20.03.2007	1344509	3201300	42.00	(0.49)	
31.03.2007	1344509	3201300	42.00	-	

6.17 As per the information received from the Target Company, the number of shareholders in CCSL in public category as on the date of PA is 518 (Five Hundred Eighteen only).

6.18 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the Company have certified compliance of conditions of corporate governance; this certificate is attached with annual report of the Target Company for the year ended March 31, 2007.

6.18 The target company, the following litigation matters are pending by and against the Company:

Year	Name of the Cases	Parties to Disputes	Courts/Authorities where the matters are pending	Amount Involved (Rs)
1995	Underwriting Matter	Girnar Fiber	Ludhiana Session Court	3,00,000
	Dealership of OTCEI	CCSL Vs OTCEI	High Court, New Delhi	577500

6.20 There are no Contingent Liabilities in the Company during the year ended March 2005, 2006 and 2007.

6.21 CCSL is registered with Reserve Bank of India as a Non-Banking Finance Company (NBFC) without accepting public deposits under section 45IA of the Reserve Bank of India Act, 1934 vide RBI Certificate dated March 03, 1998.

6.22 A suitable action would be initiated by SEBI at a later stage against the existing promoters for the violation of Regulation 11 on 27.09.2001 and 20.09.2002.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of CCSL are listed on The Bombay Stock Exchange Limited (BSE).

7.1.2 The shares of CCSL have been frequently traded at The Bombay Stock Exchange Limited (BSE), where they are listed during the preceding six calender months prior to the month of Public Announcement. The annualized trading turnover during the preceding the six calendar months ended August, 2007 at the BSE , where the shares of the company are listed as follows:

Name of the Stock Exchange	Total number of shares traded during March 2007 to August 2007	Total number of listed shares	Annualised trading turnover (% of the total listed shares)
BSE	535887*	3201300	1071774 (33.48%)

* Source: www.bseindia.com

7.1.3 Based on the above information, as the annualized trading turnover is more than 5% of the total number of the listed shares, the equity shares are deemed to be frequently traded on BSE as per the date available with BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.4 Following are the average of the weekly high and low of the closing Prices and volume data for 26 weeks ended on September 12, 2007 i.e the weeks preceeding the date of P.A., at BSE, where the shares of the Company are most frequently traded.

(Source:www.bseindia.com)

No of Week	Week Ended	Weekly High (Rs.)	Weekly Low (Rs.)	Average (Rs.)	Volume (No. of Shares)
26	21.03.2007	13.98	13.16	13.57	31478
25	28.03.2007	15.27	13.50	14.385	56680
24	04.04.2007	15.50	12.87	14.185	67167
23	11.04.2007	12.49	12.15	12.32	26680
22	18.04.2007	12.58	10.27	11.425	22968
21	25.04.2007	9.76	8.82	9.29	29531

20	02.05.2007	10.64	10.12	10.38	2200
19	09.05.2007	10.62	10.50	10.56	10830
18	16.05.2007	12.91	10.90	11.905	10250
17	23.05.2007	12.50	11.43	11.965	10150
16	30.05.2007	11.39	10.85	11.12	3999
15	06.06.2007	11.30	10.31	10.805	5151
14	13.06.2007	11.25	10.21	10.73	5850
13	20.06.2007	11.22	10.70	10.96	51500
12	27.06.2007	11.65	10.52	11.085	27504
11	04.07.2007	10.50	10.00	10.25	1726
10	11.07.2007	9.51	9.08	9.295	886
9	18.07.2007	9.85	9.53	9.69	1651
8	25.07.2007	12.00	10.34	11.17	27799
7	01.08.2007	12.55	11.60	12.075	21698
6	08.08.2007	14.41	12.46	13.435	53273
5	15.08.2007	14.95	14.50	14.725	19701
4	22.08.2007	14.02	13.07	13.545	7523
3	29.08.2007	15.06	13.90	14.48	14983
2	05.09.2007	16.56	14.00	15.28	54515
1	12.09.2007	18.82	17.38	18.10	1943877
	26 Weeks Average		**12.18**		

7.1.5 Following are the prices and volume data for 2 weeks ended on September 12, 2007 i.e the weeks preceeding the date of P.A., at BSE, where the shares of the company are most frequently traded.(Source: www.bseindia.com)

Day	**Date**	**Daily High (Rs.)**	**Daily Low (Rs.)**	**Average (Rs.)**	**Volume (No. of Shares)**
14	30.08.2007	14.00	13.80	13.90	2700
13	31.08.2007	14.65	14.65	14.65	100
12	01.09.2007	Nil	Nil	Nil	Nil
11	02.09.2007	Nil	Nil	Nil	Nil
10	03.09.2007	15.25	14.20	14.725	6500
9	04.09.2007	15.78	14.55	15.165	8455
8	05.09.2007	16.56	16.56	16.56	36760
7	06.09.2007	17.38	17.00	17.19	1678859
6	07.09.2007	18.24	16.52	17.38	154420
5	08.09.2007	Nil	Nil	Nil	Nil
4	09.09.2007	Nil	Nil	Nil	Nil
3	10.09.2007	18.40	17.30	17.85	72300
2	11.09.2007	19.32	18.40	18.86	26398
1	12.09.2007	18.85	17.88	18.365	11900
		2 Weeks Average	**16.46**		

7.1.6 Based on the above information, as the annualized trading turnover is more than 5% of the total number of the listed shares, the equity shares are deemed to be frequently traded on BSE as per the data available with BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. In accordance with Regulation 20(4) 0f SEBI (SAST) Regulations, 1997, the Offer price of Rs 18.00 alongwith interest amount of Rs 0.53 aggregating Rs 18.53 (Rupees Eighteen and paisa Fifty Three Only) per fully paid up equity shares is worked out on the following parameters.

(a)	Negotiated Price	N.A
(b)	Highest Price paid by the Acquirers by way of allotment in a public or rights or preferential issue during the 26-week period prior to the date of PA.	Rs 17.38
(c)	Higher of (i) to (ii) below:	
	Share price data of CCSL on BSE, where it is most frequently traded, is as under:	
i.	The average of the weekly High and Low of the closing prices of the shares of CCSL during 26 weeks period preceding the date of Public announcement.	Rs 12.18
ii.	The average of the daily High and Low of the prices of the shares of CCSL during 2 weeks period preceding the date of Public announcement.	Rs 16.46

(d)	Other Financial Parameters	Based on the audited financial data for the year ended March 31, 2007
	Return on Net Worth (%)	Negative
	Book Value per share (Rs.)	8.89
	Earning per share (Rs.)	Negative
	Price Earning Multiple (with reference to the Offer price of Rs. 18.53 per share)	-
	The average industry P/E for the sector in which operates (Source: Capital Market Journal, edition September 10 to September 23, 2007 (Industry Finance & Investments)	26.5

In view of the above the Offer price of Rs. 18.00 alongwith interest of Rs 0.53 is justified in terms of Regulations 20(4) of the SEBI (SAST) Regulations, 1997.

7.1.7 There is no non-compete agreement.

7.1.8 If the Acquirers acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.1.9 Justification of Offer Price in view of transaction made on 27.09.2001 which triggered Off the Chapter III of the Regulations.

7.1.9.1 The equity shares of CCSL are listed on The Delhi Stock Exchange Association Limited, The Jaipur Stock Exchange Limited and the Bombay Stock Exchange Limited.

7.1.9.2 The shares of CCSL have been infrequently traded at The DelhiStock Exchange Association Limited, The Jaipur Stock Exchange Limited and the Bombay Stock Exchange Limited where they are listed during the preceding six calender months prior to the month of Public Announcement. The annualized trading turnover during the preceding the six calendar months ended August 2001 at the JSE, DSE and BSE where the shares of the company are listed as follows:

Name of the Stock Exchange	Total no. of equity shares traded during March, 2001 to August, 2001	Total no. of listed shares	Annualized trading turnover (% to total listed shares)
DSE	Nil	3201300	Not Applicable
JSE	Nil	3201300	Not Applicable
BSE	Nil	3201300	Not Applicable

7.1.9.3 As the shares of "CCSL" have not been traded/ infrequently traded at all the Stock Exchanges where they are listed/ permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

a.	The Negotiated Price	Rs N.A
b.	Highest Price paid for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA	Rs 1.50 (Rupees One and paisa Fifty Only)
c.	**Other Financial Parameters**	**Based on the Audited financial data for the year ended 31st March, 2001.**
1.	Return on Net Worth (%)	Negative
2.	Book Value per share (Rs.)	9.70
3.	Earning per share (Rs.)	negative

7.1.9.4 Therefore, based on the above parameter, the Offer price of Rs. 9.70/- in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 is justified in view of abovesaid transaction. The Offer price alongwith interest in view of abovesaid transaction taking 27.09.2001 as Triggered Date comes to Rs 15.80 including interest amount of Rs 6.10, which is calculated @10% p.a from 29.12.2001 being the date by which payment of consideration had to be dispatched to the shareholders to 20.03.2008, the last date by which payment of consideration will be dispatched to shareholders in respect of instant offer.

7.1.10 Justification of Offer Price in view of transaction made on 20.09.2002 which triggered Off the Chapter III of the Regulations.

7.1.10.1 The equity shares of CCSL are listed on The Delhi Stock Exchange Association Limited, The Jaipur Stock Exchange Limited and the Bombay Stock Exchange Limited.

7.1.10.2 The shares of CCSL have been infrequently traded at The DelhiStock Exchange Association Limited, The Jaipur Stock Exchange Limited and the Bombay Stock Exchange Limited where they are listed during the preceding six calender months prior to the month of Public Announcement. The annualized trading turnover during the preceding the six calendar months ended August 2002 at the JSE, DSE and BSE where the shares of the company are listed as follows:

Name of the Stock Exchange	Total no. of equity shares traded during March, 2002 to August, 2002	Total no. of listed shares	Annualized trading turnover (% to total listed shares)
DSE	Nil	3201300	Not Applicable
JSE	Nil	3201300	Not Applicable
BSE	4100	3201300	0.26%

7.1.10.3 As the shares of "CCSL" have not been traded/ infrequently traded at all the Stock Exchanges where they are listed/ permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

a.	The Negotiated Price Rs	N.A
b.	Highest Price paid for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA	Rs 3.37 (Rupees Three and paisa Thirty Seven Only)
c.	**Other Financial Parameters**	**Based on the Audited financial data for the year ended 31st March, 2001.**
1.	Return on Net Worth (%)	Negative
2.	Book Value per share (Rs.)	9.67
3.	Earning per share (Rs.)	negative

7.1.10.4 Therefore, based on the above parameter, the Offer price of Rs. 9.67/- per share in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 is justified in view of abovesaid transaction. The Offer price alongwith interest in view of abovesaid transaction taking 20.09.2002 as Triggered Date comes to Rs 14.75 including interest amount of Rs 5.08, which is calculated @10% p.a from 23.12.2002 being the date by which payment of consideration had to be dispatched to the shareholders to 20.03.2008, the last date by which payment of consideration will be dispatched to shareholders in respect of instant offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer for acquisition of 640260 equity shares of "CCSL" at Rs. 18.53 per share would be Rs. 1,18,64,017.80 (Rupees One Crore Eighteen Lacs Sixty Four Thousand Seventeen and Paisa Eighty Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Manager to the Offer on behalf of the Acquirers have opened an Escrow Account with Bank of Baroda, East of Kailash, New Delhi-110065 and acquirers have deposited Cash of Rs 2,55,000 (Rupees Two Lacs Fifty Five Thousand Only) and also provided a Bank Guarantee of an amount Rs 27.50 lacs issued by UCO Bank, M G Road, Secunderabad, Andhra Pradesh in favour of Chartered Capital And Investment Limited valid till March 31, 2008 constitutes in aggregate being more than 25% of the total consideration payable to the shareholders under the Open Offer. The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangements to meet the Offer obligations. The acquisition will be financed through internal / personal resources as well as borrowed funds from domestic sources.

7.2.2 Mr Rakesh Jain, Chartered Accountant (Membership No. 25914)partner of Tejomurtula Associates having their office at 103, Sita Mansion, 1-10-104/14, Mayur Marg, Begum pet, Hyderabad-16, Tel No. (040) 27768144 vide their letter dated 10.09.2007 confirm that Net Worth of Srecko Indhan Limited as on August 31, 2007 is Rs 198.50 lacs and the letter also confirms that acquirer has sufficient funds to meet its part of open offer obligations under the Offer.

7.2.3 Mr Rakesh Jain, Chartered Accountant (Membership No. 25914) partner of Tejomurtula Associates having their office at 103, Sita Mansion, 1-10-104/14, Mayur Marg, Begum pet, Hyderabad-16, Tel No. (040) 27768144 vide their letter dated 10.09.2007 confirm that Net Worth of P.V.V. Satyanarayana as on September 10, 2007 is Rs 20.15 lacs and the letter also confirms that acquirer has sufficient funds to meet his part of open offer obligations under the Offer.

7.2.4 Mr Rakesh Jain, Chartered Accountant (Membership No. 25914) partner of Tejomurtula Associates having their office at 103, Sita Mansion, 1-10-104/14, Mayur Marg, Begum pet, Hyderabad-16, Tel No. (040) 27768144 vide their letter dated 11.09.2007 confirm that Net Worth of Nandanvan Commercial (P) Ltd as on 31.03.2006 is Rs 1017.70 lacs and the letter also confirms that acquirer has sufficient funds to meet its part of open offer obligations under the Offer.

7.2.5 The Acquirers have duly empowered M/s Chartered Capital And Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.6 The Manager to the Offer, M/s Chartered Capital And Investment Limited, do hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of CCSL and unregistered shareholders who own the equity shares of CCSL any time prior to the date of Closure of the Offer, other than the Acquirers and existing promoters of target company.

8.2 None of the shares of CCSL are under Lock-in.

9. STATUTORY APPROVALS

9.1 The Offer is subject to the approval of Reserve Bank of India (RBI) if any, under the Foreign Exchange Management Act, 1999.

9.2 As on the date of Public Announcement, no approval from any Bank/Financial Institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirers.

9.3 As on the date of Public Announcement, to the best of the Acquirers' knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

9.4 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

9.5 SEBI has the power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any wilful default by the Acquirers, then provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

10. OTHER TERMS OF THE OFFER

10.1 The Offer is not subject to any minimum level of acceptances from shareholders.

10.2 Letters of Offer (hereinafter referred to as "**LOO**") will be dispatched to all the equity shareholders of CCSL, whose names appear in its Register of Members on **Friday, October 05, 2007** the Specified Date, except to the Acquirers and existing promoters of target company.

10.3 The Registrar to the Offer, **BEETAL Financial & Computer Services Pvt. Ltd.** has opened a special depository account with Central Depository Services (India) Limited ("CDSL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

10.4 All shareholders of the Target Company, other than the Acquirers and existing promoters of target company, who own equity shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

10.5 Beneficial owners and **shareholders holding equity shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **March 05, 2008, Wednesday.**

Beneficial owners and **shareholders holding shares in the dematerialized form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., **March 05, 2008, Wednesday,** along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "**Off-market**" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of "**BEETAL - Open Offer Escrow A/c for Commitment Capital Services Limited " ("Depository Escrow Account"**) filled in as per the instructions given below:

DP Name	:	Sam Global Securities Ltd
DP ID Number	:	12019101
Client ID Number	:	00361097
Depository	:	Central Depository Services (India) Limited

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use i**nter-depository** delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

10.6 In case of (a) shareholders who have not received the LOO, (b) unregistered Shareholders and (c) owner of the equity shares who have sent the equityshares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with CCSL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e **March 05, 2008, Wednesday** . Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

10.7 In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 10.6 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **March 05, 2008, Wednesday** . Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

10.8 The following collection centre would be accepting the documents by Hand Delivery /Regd Post/Courier as specified above, both in case of shares in Physical and dematerialised form either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM,.

Address of the Collection Centre	Contact Person	Phone/Fax / Email
BEETAL Financial & Computer Services Pvt. Ltd. BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110062	Mr. Punit Mittal	Phone: 011 2996 1280 / 81 / 82 / 83, Fax: 011 2996 1284 Email: beetal@rediffmail.com

10.9 Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **March 05, 2008, Wednesday**, else the application would be rejected.

10.10 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e February 29, 2008. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

10.11 The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

10.12 No indemnity is needed from unregistered shareholders.

10.13 Applications in respect of equity shares that are the subject matter of litigation Wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

11 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

11.1 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of CCSL is 1{one} Equity Share.

11.2 Shareholders who have offered their equity shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted, and will be paid by Demand Draft only in favour of the first holder of equity shares within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be send to the shareholders.

11.3 The Registrar to the Offer will hold in trust the equity shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of CCSL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

11.4 The Acquirers reserves its right to reject the shares tendered in the Offer.

12. GENERAL CONDITIONS.

12.1 Shareholders of CCSL who accept the offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closing of the offer i.e. February 29, 2008 in terms of regulation 22(5A) of SEBI (SAST) Regulations 1997.

12.2 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

12.3 The intimation of returned shares to the shareholders will be sent at the address as per the records of CCSL / Depository as the case may be.

12.4 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.

12.5 " If there is competitive bid:

12.5.1 The public offers under all the subsisting bids shall close on thesame date.

12.5.2 As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"

12.6 The Acquirers are holding in aggregate 12,81,872 equity shares of the target company as on date of Public Announcement.

12.7 Wherever necessary some financial data has been rounded off to the nearest Lacs, million or crore (as the case may be), except where stated otherwise.

12.8 For further details please refer to the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

12.9 The Manager to the Offer i.e Chartered Capital And Investment Limited does not hold any shares in CCSL as on the date of PA.

13. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 13, Community Centre, East of Kailash, New Delhi - 110065 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

13.1 Net Worth Certificates issued by Mr Rakesh Jain, Chartered Accountant (Membership No. 25914) Partner of Tejomurtula Associates certifying the net worth of the Acquirers and adequacy of financial resources with the Acquirers to fulfill its part of open Offer obligations.

13.2 Audited Annual Reports of CCSL for the years ended March 31, 2005, 2006 and 2007.

13.3 Audited Annual Reports of Srecko Indhan Limited for the years ended March 31, 2007.

13.4 Audited Annual Reports of NCPL for the years ended March 31, 2004, 2005, 2006 and 2007.

13.5 Certificate of Incorporation, Memorandum & Articles of Association of CCSL, NCPL and Srecko Indhan Ltd.

13.6 Certificate from Bank of Baroda confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997 and Copy of Bank Guarantee issued by UCO Bank, M G Road, Secunderabad, Andhra Pradesh in favour of Manager to the Offer.

13.7 Published copy of the Public Announcement, which appeared in the Newspapers on September 13, 2007 and Corrigendum to Public Announcement appeared in newspapers on February 08, 2008.

13.8 Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

14. DECLARATION BY THE ACQUIRERS

The Board of Directors of Srecko Indhan Ltd having its Registered Office 809, Shailis Estate, Royal Pavilian, Ameerpet, Hyderabad-500016, Nandanvan Commercial Private Ltd having its Registered Office situated 9/12, Lal Bazar Street,Kolkata-700001 and Mr. PVV Satyanarayana s/o Mr. S.R. Pinnamaneni, R/o 1st Ram's VSR Apartments, Moghalrajapuram, Vijaywada-520010 accepts full responsibility for the information contained in this Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information) and for ensuring compliance with the Regulations.

All information contained in this document is as on the date of the Public Announcement, true unless stated otherwise.

For and on behalf of the
Board of Directors of Acquirers

Place: New Delhi
Date: 08.02.2008

15. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMEN

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**February 15, 2008 (Friday)**
OFFER CLOSES ON	**:**	**March 05, 2008 (Wednesday)**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares Offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: E-mail:

To,

The Acquirers

C/o Beetal Financial & Computer Services P. Ltd.
Beetal House, 3rd Floor, 99,
Madangir, Near Dada Harsukh Das Mandir,
New Delhi-110062

Dear Sir/s,

SUB: OPEN OFFER TO ACQUIRE 6,40,260 FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH REPRESENTING 20% OF THE TOTAL SHARE CAPITAL/ VOTING RIGHTS TO THE SHAREHOLDERS OF COMMITMENT CAPITAL SERVICES LIMITED (CCSL) BY M/S SRECKO INDHAN LIMITED, NANDANVAN COMMERCIAL (P) LIMITED AND MR PVV SATYANARAYANA (ACQUIRERSS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I / we, refer to the Letter of Offer dated 08.02.2008 for acquiring the equity shares held by me / us in **Commitment Capital Services Ltd.**

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to the Acquirers the following equity shares in CCSL held by me / us, at a price of Rs. 18.00 alongwith interest amount of Rs 0.53 aggregating Rs 18.53 per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………………… Number of share certificates attached……………….. Representing ………………………… equity shares			
Number of equity shares held in CCSL		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

2. I / We confirm that the equity shares of CCSL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with CCSL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with CCSL):

Place: ---------------- Date: ----------------- Tel. No(s). : ---------------- Fax No.: ------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: -------------------------------- Type of Account: -------------------------------

(Savings / Current / Other (please specify))

Name of the Bank: --

Name of the Branch and Address: ---

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of CCSL.

II. Shareholders of CCSL to whom this Offer is being made, are free to Offer his / her / their shareholding in CCSL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 10.30 AM to 5.00 PM
Saturday : 10.30 AM to 1.30 PM
Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

SUB: OPEN OFFER TO ACQUIRE 6,40,260 FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH REPRESENTING 20% OF THE TOTAL SHARE CAPITAL/ VOTING RIGHTS TO THE SHAREHOLDERS OF COMMITMENT CAPITAL SERVICES LIMITED (CCSL) BY M/S SRECKO INDHAN LIMITED, NANDANVAN COMMERCIAL (P) LIMITED AND MR PVV SATYANARAYANA (ACQUIRERSS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

Received from Mr. / Ms.. ………………………..…………………………………………….............................

Ledger Folio No/ -----------------Number of certificates enclosed..…………… under the Letter of Offer dated

______________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No. Share Certificate No.	Distinctive Nos.		No. of equity shares
	From	To	
1.			
2.			
3.			
Total no. of Equity Shares			

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as prescribed thereto in the Letter of Offer)

OFFER OPENS ON	:	**February 15, 2008 (Friday)**
LAST DATE OF WITHDRAWAL	:	**February 29, 2008 (Friday)**
OFFER CLOSES ON	:	**March 05, 2008 (Wednesday)**
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares Offered
Number of equity shares withdrawn

Tel. No.: Fax No.: E-mail:

To,
The Acquirers
C/o Beetal Financial & Computer Services P. Ltd.
Beetal House, 3rd Floor, 99,
Madangir, Near Dada Harsukh Das Mandir,
New Delhi-110062

Dear Sir

SUB: OPEN OFFER TO ACQUIRE 6,40,260 FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH REPRESENTING 20% OF THE TOTAL SHARE CAPITAL/ VOTING RIGHTS TO THE SHAREHOLDERS OF COMMITMENT CAPITAL SERVICES LIMITED (CCSL) BY M/S SRECKO INDHAN LIMITED, NANDANVAN COMMERCIAL (P) LIMITED AND MR PVV SATYANARAYANA (ACQUIRERSS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I/We refer to the Letter of Offer dated 08.02.2008 for acquiring the equity shares held by me/us in **Commitment Capital Services Ltd.**

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Certificate No.	Distinctive No(s)		No. Of Shares
		From	To	
	Total number of equity shares			

II/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

	FULL NAME OF THE HOLDER (S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:
Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

--TEAR HERE---

<table>
<tr><td colspan="2">Folio No.:

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal</td><td colspan="2">Serial No.:
(Acknowledgement Slip)</td></tr>
<tr><td colspan="2">Received from Mr./Ms.
Address ____</td><td>Signature of Official and Date of Receipt</td><td>Stamp of Registrar to the Offer</td></tr>
<tr><td colspan="4">Form of withdrawal in respect of ______________ Number of Share
Certificates representing ___________________ number of shares.</td></tr>
</table>

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: **Mr. Punit Mittal**

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e. **February 29, 2008. (Friday)**
2. Shareholders should enclose the following:

   Registered Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

" Duly signed and completed Form of Withdrawal.

" Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from CCSL. The facility of partial withdrawal is available only on to Registered shareholders.