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SQUARE FOUR PROJECTS INDIA LIMITED



annual report | 2013 - 2014

SQUARE FOUR PROJECTS INDIA LIMITED

238A, A J C Bose Road, 2nd Floor, Kolkata-700020, CIN: L24230WB1992PLC192922

Phone: 0-9874360948 | Fax: 033-2290-3179 | E-mail: aditya12315@gmail.com

Website: www.essensupplements.com

Board of Directors

1. Mr. Ganesh Kumar Singhania - Managing Director
2. Mr. Arun Kumar Singh - Director
3. Mr. Tapas Mukherjee - Director
4. Mrs. Shabana Anjoom - Director

Company Secretary

Mr. Aditya Tiwari

Chief Financial Officer

Mr. Arup Chakroborty

Auditors

M/s S. Ramanand Aiyar & Co.
Chartered Accountants

Registered Office

238A, A.J.C. Bose Road, 2nd Floor,
Kolkata - 700 020

Registrar & Share Transfer Agent

Niche Technologies (P) Ltd
71, B.R.B.B. Road,
Kolkata-700001

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NOTICE

NOTICE is hereby given that the Annual General Meeting of Square Four Projects India Limited will be held on Monday, the 22nd day of September, 2014 at 11:30AM at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700 017 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ganesh Kumar Singhania (DIN: 01248747), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration:-

“RESOLVED THAT M/s. S. Ramanand Aiyar & Co., Chartered Accountants, (Registration No.-000990N), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with the said Auditor.”

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 pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Tapas Mukherjee (DIN: 03121793), be and is hereby appointed as an Independent Director of the Company with effect from 1st October, 2014 to hold office for 5(Five) consecutive years for a term upto 30th September, 2019 not liable to retire 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 pursuant to the provisions of Sections 149, 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) , Mrs. Shabana Anjoom (DIN: 06937428) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles

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of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company”.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Clause 49 of the Listing Agreement, Mrs. Shabana Anjoom (DIN: 06937428), be and is hereby appointed as an Independent Director of the Company with effect from 1st October, 2014 to hold office for 5(Five) consecutive years for a term upto 30th September, 2019 not liable to retire by rotation.”

By order of the Board

For Square Four Projects India Limited

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Kolkata- 700 0020
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(Phone) 0-9874360948
(Fax) 033-22903179
(E-mail) aditya12315@gmail.com
Website: www.essensupplements.com
Date : 14/08/2014

(Aditya Tiwari)
Company Secretary

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Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

6. The Company has notified closure of Register of Members and Share Transfer Books from Monday, 15th September, 2014 to Monday, 22nd September, 2014 (both days inclusive).

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with

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whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Niche Technologies, for consolidation into a single folio.

9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

10. VOTING THROUGH ELECTRONIC MEANS

I.) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to members to exercise their right to vote by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services Limited (CDSL)

II.) **The instructions for shareholders voting electronically are as under:**

(i) **The voting period begins on September 16, 2014 at 10.00 A.M. and ends on September 18, 2014 at 6.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date (record date) of August 15, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL, for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

(iii) Click on "Shareholders" tab.

(iv) Now, select the **"Square Four Projects India Limited"** from the drop down menu and click on "SUBMIT"

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID.

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.

c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

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- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. <p>Example: (1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 (2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <p>Please Enter the DOB or Bank Account Number in order to Login.</p> <p>If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of August 15, 2014</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote.

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provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **“Square Four Projects India Limited”** on which you choose to vote.
- (xiii) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xvi) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on **“Click here to print”** option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on **Forgot Password &** enter the details as prompted by the system.
- (xix) **Note for Institutional Shareholders**
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

11. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 18, 2014, upto 6 pm, without which the vote shall not be treated as valid

12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 15-August-2014.

13. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 15-August-2014.

14. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 15-August-2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

15. Shri Atul Kumar Labh, Practising Company Secretary (FCS-4848) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

16. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to the Stock Exchanges where the Company's Shares are Listed, i.e. Bombay Stock Exchange, Hyderabad Stock Exchange & Ahmedabad Stock Exchange.

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Tapas Mukherjee is in the Board of Directors of the Company since 13.07.2010. Mr. Mukherjee is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Mukherjee that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Mukherjee possesses appropriate skills, experience and knowledge, *inter alia*, in the field of finance.

In the opinion of the Board, Mr. Mukherjee fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Mukherjee is independent of the management.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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Item No. 5 & 6

Mrs. Shabana Anjoom was inducted in the Board as an additional director in independent capacity w.e.f. 14.08.2014. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Anjoom for the office of Director of the Company.

Mrs. Anjoom is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as an Independent Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mrs. Anjoom that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mrs. Anjoom possesses appropriate skills, experience and knowledge, *inter alia*, in the field of human resource.

In the opinion of the Board, Mrs. Anjoom fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Mrs. Anjoom is independent of the management.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

By order of the Board

For Square Four Projects India Limited

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Date : 14/08/2014

(Aditya Tiwari)

Company Secretary

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Directors' Report

*to the members of M/s Square Four Projects India Limited
(formerly : Essen Supplements India Limited)*

Your directors have pleasure in presenting the Annual Report and Audited statement of Accounts of the company for the year ended 31.03.2014.

	(Rs.)	
FINANCIAL RESULTS:	Year ended on 31.03.2014	Year ended 31.03.2013
Total Income	37,14,162	14,89,653
Profit/ (Loss) before Tax	24,62,091	4,23,262
Profit/ (Loss) after Tax	24,62,091	4,23,262
Balance in Profit & Loss Account of Previous Year	(5,81,17,892)	(5,85,41,154)
Balance Carried to Balance Sheet	(5,56,55,801)	(5,81,17,892)

DIVIDEND:

In view of the accumulated losses, the Directors regret to propose any dividend for the year ended 31st March, 2014.

PERFORMANCE OF THE COMPANY

The Total income of the Company has been increased from ` 14.90 Laes to ` 37.14 Laes. The management is committed and consistent in the efforts of taking new measures to increase the performance of the Company.

DIRECTORS:

Mr. Ganesh Kumar Singhania , Director of the company retires by rotation and being eligible offers himself for re-appointment.

Mrs. Shabana Anjoom was appointed as additional director w.e.f. 14.08.2014 and her appointment is proposed to be confirmed in the forthcoming Annual general meeting.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 the Independent directors namely Mrs. Shabana Anjoom and Mr. Tapas Mukherjee are being proposed to be appointed for a term of 5 years w.e.f. 01.10.2014.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

The particulars regarding conservation of energy, technology absorption, etc. in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are enclosed and forms part of our report. The Company does not have any foreign exchange earning and outgo during the year under report.

FIXED DEPOSIT

The Company has neither invited nor accepted any deposit from the public.

PERSONNEL:

There is no employee as defined under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules, 1975 in receipt of remuneration in excess of limits specified therein.

AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Tapas Mukherjee, Mr. Arun Kumar Singh and Mr. Ganesh Kumar Singhania as on 31.03.2014. Mr. Tapas Mukherjee is the Chairman of the committee. The terms and reference of the committee are at par with the provisions of Section 292A of the Companies Act, 1956.

REMUNERATION COMMITTEE

The Remuneration Committee comprises of Mr. Tapas Mukherjee, Mr. Arun Kumar Singh and Mr. Ganesh Kumar Singhania as on 31.03.2014. Mr. Tapas Mukherjee is the Chairman of the committee.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Committee comprises of Mr. Tapas Mukherjee, Mr. Arun Kumar Singh and Mr. Ganesh Kumar Singhania as on 31.03.2014. Mr. Tapas Mukherjee is the Chairman of the committee.

AUDITORS

Your company's Auditors M/s S. Ramanand Aiyar & Co., Chartered Accountants retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS' OBSERVATIONS:

Auditors' observations are duly dealt in notes on accounts and are self-explanatory.

DIRECTORS' RESPONSIBILITY STATEMENT:

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- a) Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 the directors confirm: that in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis.

LISTING:

The Shares of the Company are listed at Bombay, Hyderabad and Ahmedabad Stock Exchanges. The listing fee to all the stock exchanges are paid up-to-date

CORPORATE GOVERNANCE:

A report on Corporate Governance alongwith the certificate thereon is separately attached in the Report.

HOLDING/SUBSIDIARY COMPANY

The company does not have any holding or subsidiary company.

DEPOSITORY SYSTEM:

The Company's shares are under compulsory demat mode and hence the Company has entered into agreement with NSDL/CDSL and the shares of company are tradable in demat mode. Members are requested to dematerialize their holding for their operational convenience.

ACKNOWLEDGEMENT:

Industrial relation continues to be cordial during the year. Your directors acknowledge the continued support extended by the bankers, clients and employees of the Company.

On behalf of the Board

Ganesh Kumar Singhania
(Managing Director)

Arun Kumar Singh
(Director)

Place: Kolkata
Date: 14.08.2014

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Information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Direction) Rules, 1988.

A. CONSERVATION OF ENERGY:

- a) Energy conservation measures taken. The Company continues to give high priority to conservation of energy on an on-going basis. A few significant measures taken are:
- Periodical and preventive maintenance of equipments and ensured optimum utilization of electric energy.
 - Improvement in power factor by continuous use and maintenance of capacitor banks.
 - Regular and efficient maintenance of standby DG sets to reduce consumption of HSD and lower the cost per unit of energy produced as and when required.
- b) Impact of the measures (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods. The impact of the measures taken above would result in reduction in energy consumption in future years to come.
- c) Total energy consumption and energy consumption per unit of production.

POWER & FUEL CONSUMPTION

Particulars	Current Year Ended 31.03.2014	Previous Year Ended 31.03.2013
1. Electricity		
a) Purchase : Units	Nil	Nil
Total Amounts (Rs.)	Nil	Nil
Rs. / Unit	Nil	Nil
b) Own Generator		
Units	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Cost Unit (Rs.) per Ltr of Diesel Oil	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil (Servo thermal oil in ltrs.)	Nil	Nil

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B. RESEARCH AND DEVELOPMENT:

- a) Areas on which R&D carried out by the Company: Research and Development has been carried out for quality improvement as and when required.
- b) Benefits derived as a result of the above R&D: The Company was able to improve the quality of its products as and when opportunity arises.
- c) Expenditure on R&D: No Separate account is being maintained by the Company for the expenditure incurred on R&D.

C. TECHNOLOGY ABSORPTION:

The technology development as a result of R&D activity was properly absorbed which has resulted in product improvement and cost reduction.

D. FORGIGN EXCHANGE EARNINGS AND OUTGO:

The Company does not have any foreign exchange earnings and outgo.

SQUARE FOUR PROJECTS INDIA LIMITED

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Website: www.essensupplements.com

REPORT ON CORPORATE GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is the enhancement of shareholders' value and protecting the interest of the stakeholders. Your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of the business of the Company and in meeting its obligations to shareholders and others.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Company's Board consists of three Directors as on 31.03.2014. The Board is headed by a Managing Director and also being the promoter of the company. Apart from the Managing Director all the directors are non-executive Independent Directors. All the directors are above 21 years of age.

b) Board Procedures:

The Board of Directors of the Company has prescribed appropriate systems and procedures for the purpose of conducting of meetings of Board of Directors of the company, which can be briefed as under:

1. The meetings are convened by giving proper notice to the stock exchanges as may be required and to the members of the Board.
2. The agenda and other explanatory notes are circulated in advance among the Board members and other invitees.
3. The Chairman, generally at the commencement of the meeting explains to the Board Members about the developments that have taken place in the company from the last Board Meeting
4. The Chairman at the Meeting places the information, which cannot be circulated in advance to the Members.
5. The Board if required, considering the necessity or urgency of the issue takes up any other item of business, which is not part of agenda.
6. The minutes of the meetings are recorded and are entered in the Minutes Book and these minutes get confirmed in next board meeting and the same get signed by the chairman.

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c) Number of Board Meetings held during the financial year and the date of the Board Meetings:

Seven Board Meetings were held during the financial year 2013-14. The time gap between any of the two Board Meetings did not exceed by more than four months. The dates on which the said Board Meetings were held are as follows:

<i>Date of Board Meeting</i>	<i>Strength of the Board</i>	<i>No. of Directors Present</i>
3rd May, 2013	3	3
30 th May, 2013	3	3
14 th June, 2013	3	3
14 th August, 2013	3	3
14 th November, 2013	3	3
10 th February, 2014	3	3
14 th February, 2014	3	3

d) Attendance of each Director at Board Meetings and the last Annual General Meeting:-

Sl.No.	Name of the Director	Category of Directorship	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings Attended	Attendance at the AGM
1	Mr. Ganesh Kumar Singhanian	Managing Director	7	7	No
2	Mr. Arun Kumar Singh	Director	7	7	Y
3	Mr. Tapas Mukherjee	Independent Director	7	7	Y

e) Pecuniary relationship or transactions of the non-executive Directors vis-à-vis the Company

The Company's non-executive Directors do not have any pecuniary relationship or transaction with the Company.

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- f) Number of other Boards/Board Committees each Director (being a Director of the Company as at the end of the financial year) is a Director / Chairman of :

Sl. No.	Name of the Director	No. of Directorship in other public Ltd. Companies	No. of Committees* (Other than those constituted by the company) in which Member / Chairman
1	Mr. Ganesh Kumar Singhania	Nil	Nil
2	Mr. Arun Kumar Singh	1	Nil
3	Mr. Tapas Mukherjee	1	Nil

* Only Audit Committee & Share Holders'/Investors' Grievance Committees are considered.

Brief resumes of the Directors proposed to be appointed/re-appointed:

(a) Mr. Ganesh Kumar Singhania

<u>Date of Birth</u>	<u>04.04.1971</u>
<u>Date of Appointment</u>	<u>18.02.2010</u>
<u>Qualification</u>	<u>B.com</u>
<u>Experience</u>	<u>20 years</u>
<u>Directorship in other Public Limited Companies apart from this Company</u>	<u>Nil</u>
<u>Chairman / Member of the Committee in which he is a Director apart from this Company</u>	<u>Nil</u>

(b) Mr. Tapas Mukherjee

<u>Date of Birth</u>	<u>10/12/1970</u>
<u>Date of Appointment</u>	<u>13.07.2010</u>
<u>Qualification</u>	<u>B.Com</u>
<u>Experience</u>	<u>20 Years</u>
<u>Directorship in other Public Limited Companies apart from this Company</u>	<u>Mechano Paper Machines Ltd</u>
<u>Chairman / Member of the Committee in which he is a Director apart from this Company</u>	<u>Nil</u>

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(c) **Mrs. Shabana Anjoom***

<u>Date of Birth</u>	<u>09.12.1980</u>
<u>Date of Appointment</u>	<u>14.08.2014</u>
<u>Qualification</u>	<u>Graduate</u>
<u>Experience</u>	<u>9 years</u>
<u>Directorship in other Public Limited Companies apart from this Company</u>	<u>Nil</u>
<u>Chairman / Member of the Committee in which he is a Director apart from this Company</u>	<u>Nil</u>

***Inducted in the Board on 14.08.2014**

3. AUDIT COMMITTEE:

The company has an Audit Committee, at par with the erstwhile provisions of Section 292A of the Companies Act, 1956 and the Audit Committee comprises of the following members as on 31.03.2014:-

- 1) Mr. Tapas Mukherjee -Chairman
- 2) Mr. Arun Kumar Singh
- 3) Mr. Ganesh Kumar Singhania

The Audit Committee was mainly constituted for the purpose of overseeing and monitoring the audit aspects of the company and for reviewing with the management the annual financial statements and to review the adequacy of internal control systems, functions, structures and frequency of reporting of audit systems and to review the financial and risk management policies.

a) The terms of reference of the Audit Committee are as under:

1. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same

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- c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
 6. Reviewing, with the management, performance of statutory auditors.
 7. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 8. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 9. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 10. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee also mandatory reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

b) Details of Audit Committee Meetings and attendance:

The Committee has met four times during the year and the time gap between two meetings are not more than four months. Details of Committee Meetings held during the year 2013-2014 are as under:

Name of the Committee Member	30.05.2013	14.08.2013	14.11.2013	14.02.2014
Mr. Tapas Mukherjee	Yes	Yes	Yes	Yes
Mr. Ganesh Kumar Singhania	Yes	Yes	Yes	Yes
Mr. Arun Singh	Yes	Yes	Yes	Yes

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4. **REMUNERATION COMMITTEE:**

The Board of Directors formed a "Remuneration Committee" as a measure of good corporate governance. The following Directors of the company are the members of the said committee as on 31.03.2014: -

- a) Mr. Tapas Mukherjee -Chairman
- b) Mr. Arun Kumar Singh
- c) Mr. Ganesh Kumar Singhania

No meeting of the Remuneration Committee was held during the year under report.

Remuneration Policy

The remuneration policy is directed towards rewarding performance based on achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. No director was paid any remuneration during the year under the report.

*i. **Remuneration to Non-Executive Directors***

No remuneration has been paid to any Non Executive Director during the year.

*ii. **Remuneration to Executive Director***

No remuneration has been paid to any Executive Director during the year

5. **SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE**

The Board of Directors has formed a "Shareholders'/Investors' Grievance Committee" to strengthen the investor relations. The following Directors of the company are members of the said committee as on 31.03.2014:

1. Mr. Tapas Mukherjee - Chairman
2. Mr. Arun Kumar Singh
3. Mr. Ganesh Kumar Singhania

The Committee functions under the Chairmanship of Mr. Tapas Mukherjee, Independent Non-Executive Director. The Committee met on 31.05.2013, 29.06.2013, 10.08.2013, 30.11.2013, 10.10.2013, 10.01.2014 and 31.03.2014 were attended by all the Committee members. There were 71 cases of share transfers during the year and all of them were processed in time.

Functions and activities:

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfer. The Committee also look into redressal of Shareholders'/Investors' complaints like transfer of shares, non-receipt of Balance Sheet etc. during the year under review the Company has generally processed all the applications within time except for certain cases due to unavoidable reasons. There is no Complaint pending as on 31.03.2014.

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Share Transfer System

The Company's shares are in compulsorily demat trading mode in the Stock Exchanges. Shares in physical mode if lodged for transfer are processed and get returned to the shareholders within the stipulated time.

Status of Investors Complaints received during the financial year 2013-2014

Nature of Complaint	Received	Cleared
Non Receipt of Share Certificates sent for transfer	Nil	NA
Non Receipt of dividend warrant	NIL	NA
Change of address	NIL	NA
Non receipt of duplicate share certificate	NIL	NA
Request for stop transfers	NIL	NA
Registration of Power of Attorney	NIL	NA
Non receipt of share certificate after split/consolidation	NIL	NA
Demat request pending	NIL	NA
Non receipt of refund order	NIL	NA
Any other complaints	NIL	NA
Total	Nil	NA

Compliance Officer:

Name: Mr. Aditya Tiwari

Designation: Company Secretary

Address: 123, Basak Bagan, Kadali, Co-operative, Kolkata-700 048

Phone No.: 9874360948

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GENERAL BODY MEETING

a) *Details of the location and time of the last three Annual General Meetings (AGMs) of the Company*

The details in respect of the last three Annual General Meetings of the Company are as follows:

<i>Date (Year)</i>	<i>Venue of Meeting</i>	<i>Time of Meeting</i>
25.09.2013	Bhartiya Bhasha Parishad, 36A. Shakespeare Sarani, Kolkata- 700 017	11.30 a.m.
29.09.2012	39B & 40B Anrich Industrial Estate Bolla Ram, Jinnaram Mandal, Andhra Pradesh- 502325	10.00 a.m.
30.09.2011	39B & 40B Anrich Industrial Estate Bolla Ram, Jinnaram Mandal, Andhra Pradesh- 502325	10.00 a.m.

b) *Resolutions put through Postal Ballot last year, details of voting pattern, person who conducted the Postal Ballot exercise, proposed to be conducted through Postal Ballot and procedure for Postal Ballot:-*

During the year, the following resolution was put through Postal Ballot in the following manner:

- a) Special Resolutions under Section 17 of the Companies Act, 1956 for alternation in the object Clause of the Memorandum of Association of the Company and change of name of the Company and in terms of Section 192A of the said Act for change of name of the Company.

