



NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of M/s. Infraquest International Limited will be held as under:

DAY: Tuesday
DATE: 30th September, 2014
TIME: 10.00 a.m.

VENUE: 415, Onam Plaza,
A.B. Road,
Near Industry House,
Indore, Madhya Pradesh
Pin: 452001

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint Mr. Shailesh Ramniklal Chandarana as an Independent Director of the Company.

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 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, **Mr. Shailesh Ramniklal Chandarana** (DIN:00798567), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30th September, 2014 to 30th September, 2019."

3. To appoint Mr. Raj Kumar Dabriwal as an Independent Director of the Company.

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 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, **Mr. Raj Kumar Dabriwal** (DIN :05304431), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30th September, 2014 to 30th September, 2019."

4. Appointment of Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, **M/s. S. Gattani and Co., Chartered Accountants (Firm Registration No. 326788E)**, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

By Order of the Board
Sd/-
Infraquest International Limited
Chairman

Date: 14th August, 2014
Registered Office:
415, Onam Plaza,
A B Road,
Near Industry House,
Indore,
Madhya Pradesh – 452001



NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member. Proxies in order to be effective must be received at the company's registered office at 415, Onam Plaza, A B Road, Near Industry House, Indore, Madhya Pradesh, 452001 not less than forty eight hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2014 to September 27, 2014 (both days inclusive) for the purpose of payment of dividend.
3. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITT/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Link Intime India Pvt. Ltd. as the Registrar & Share Transfer Agents, having their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai, Maharashtra - 400078.
4. Members are requested to notify immediately any change in their address :
 - a) To their Depository Participants (Dos) in respect of their electronic share accounts , and
 - b) To the share transfer agent M/s. Link Intime India Pvt. Ltd. as the Registrar & Share Transfer Agents, having their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai, Maharashtra – 400078.
5. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
7. Members are requested to bring the copy of the Annual Report sent to them
8. Information required to be furnished under the Listing Agreement.

As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below:

Name of Director	ShaileshRamniklalChandarana	Raj Kumar Dabriwal
Date of Birth	19.06.1957	09.10.1961
Date of Appointment	30.09.2014	30.09.2014
Tenure	5-Years	5-Years
Executive & Non Executive Director	Non Executive Director	Non Executive Director
Promoter Group	N.A	N.A
Independent Director	YES	YES

By Order of the Board
Sd/-
Infraquest International Limited
Chairman

Date: 14th August, 2014
Registered Office:
415, Onam Plaza,
A B Road, Near Industry House,
Indore,
Madhya Pradesh – 452001



DIRECTORS' REPORT

Your Directors are pleased to present the 21st Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2014:

SUMMARISED FINANCIAL RESULTS:

Operating results of the Company for the year & for earlier year are as Under:

Financial Results	31.03.2014	31.03.2013
Turnover for the year	2.06	0.00
Profit before Interest & Depreciation	(2.49)	(5.44)
Interest & Finance Charges for the year	0.00	0.00
Depreciation for the year	0.00	0.00
Profit before Taxation	(2.49)	(5.44)
Provision for Taxation	0.00	0.00
Deferred Tax Liability	0.00	0.00
Net Profit for the year	(2.49)	(5.44)
Surplus b/f from previous year	(2070.21)	(2064.76)
Transferred to General Reserve	0.00	0.00
Balance in Profit & Loss Account t/f to Balance Sheet	(2072.71)	(2070.21)

THE YEAR UNDER REVIEW:

Your Company has successfully completed 21 years of operation. Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2014.

OPERATIONS:

Net Sales of the company were Rs. 206.37 lacs as compared to previous year was NIL . Profit before tax was Rs. -249.47 lacs as compared to Rs. -544.75 lacs in the previous year. Profit after tax was Rs. -249.47 as compared to Rs. -544.75 lacs in the previous year.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY:

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

C) TECHNOLOGY ABSORPTION:

The Company is equipped with technologies.

AUDITORS

M/s B.S. Kedia & Co., Chartered Account, retire as statutory auditors of the company at the conclusion of the ensuing Annual General Meeting. They expressed their inability to continue as auditors. Hence, **M/s. S. Gattani and Co.**, Chartered Accountants (Firm Registration No.: 326788E) have been appointed as statutory auditors of the company as they have signified their willingness to get appointed and have given declaration to the effect that their appointment will be in accordance with the section 139, 141 and of the companies Act, 1956. The Audit committee recommends the appointment of **M/s. S. Gattani and Co.**, Chartered Accountants (Firm Registration No.: 326788E) as statutory auditor of the company for the financial year 2014-2015.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement, in their reports or relevant notes on accounts, which are self explanatory and do not call for any comments under section 217 (3) of the companies Act, 1956.

CORPORATE GOVERNANCE

In pursuance of the system of Corporate Governance instituted by SEBI, forming part of the listing Agreement with the Stock Exchange, a report thereon is separately attached to this report as per clause 49 of the listing Agreement.

**BANK AND FINANCIAL INSTITUTIONS**

Directors are thankful to their bankers for their continued support to the company.

EMPLOYER/EMPLOYEE RELATIONS

The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial. The Directors wish to put on record their sincere appreciation and gratitude for the services rendered by the workers and staff at all levels

HUMAN RESOURCES

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company.

PERSONNEL

The Company has not paid any remuneration attracting the provisions (Particulars of Employees) Rules, 1975 read along with section 217(2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regard.

DIRECTOR

Mr. Gautam Sen, Mr. Samir Manna, and Mr. Subhendu Mitra expressed their desires to resign as Director of the company after the annual general meeting. The Board proposed Mr. Shailesh Chandarana & Mr. Raj Kumar Dabriwalas New Director & members of the Board of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2014 on a 'going concern' basis.
- (v) The internal financial controls laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adherence by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURNS

1. The issued and subscribed capital of the company is Rs. 10,00,00,000 and the Paid up capital of the Company: Rs 8,85,20,500 consisting of 1,00,00,000 equity shares of face value of Rs.10/- each.
2. The Board of Directors of the company consists of 4 Directors. Out of which 3 are Independent Directors.
3. The secured debt of the company is Nil.
4. The Promoters holding is consists of **18,17,880** equity shares of Rs.10/- each amounting to 18.18 % .
5. There was no un-paid dividend during the year.

RELATED PARTY TRANSACTIONS

The details of such related party transactions as per section 188 of the Companies Act, 2013 are given in the Auditor's Report and annexure thereto .

**RISK MANAGEMENT POLICY**

The company has developed Risk Management Policy mainly covering the following areas of concerns

1. License and policy of respective government all over the world in connection with shares and securities.
2. The Company's risk and control policy is designed to provide reasonable assurance that objectives are met by integrating management control into daily operation, by ensuring all the Compliance.

INDEPENDENT DIRECTORS DECLARATIONS

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives--
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of--
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
6. Independent director possesses such qualifications as may be directed by the Board.
7. The Company & the Independent Directors shall abide by the provisions specified in schedule IV of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and stakeholders Relationship Committee under the Chairmanship of the Independent Director Mr. Brij Kishore Gupta.

The Gist of the Policy of the said committee:

1. For Appointment of Independent Director (ID):
 - a. Any person who is between the age of 25 years and below 75 years eligible to become ID;
 - b. He has to fulfill the requirements as per section 149 of the Companies Act, 1956 read with cl. 49 of the Listing Agreement;
 - c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
 - d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
 - e. ID should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
 - f. ID should be able to devote time for the Board and other meetings of the company;
 - g. Entitled for sitting fees and Reasonable conveyance to attend the meetings; and
 - h. Able to review the policy, participate in the meeting with all the All stake holders of the company at the Annual Meeting.



PERFORMANCE OF THE BOARD AND COMMITTEE:

During the year under review, the performance of the Board & Committee and Individual Director(s) based on the below parameters satisfactory:

1. Most of the Directors attended the Board meeting;
2. The remunerations paid to executive Directors strictly as per the company and industry policy. The Independent Directors only received sitting fees .
3. The Independent Directors contributed a lot based on their experience and knowledge and Independent views.
4. The Credit Policy, Loan Policy and compliances were reviewed;
5. Implementation of Risk Management Policy

ACKNOWLEDGMENTS

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

**By Order of the Board
Sd/-
Infraquest International Limited
Chairman**

Place: Indore
Date: 14th August, 2014



CORPORATE GOVERNANCE REPORT

(Forming part of the Directors' Report of INFRAQUEST INTERNATIONAL LIMITED, Indore)

Corporate Governance is crucial to the very existence of a company as it builds confidence and trust, which eventually brings in a stable and sustainable resource of funds flowing in with intent to build long-term partnership with investors and other stakeholders. The importance of Corporate Governance lies in the contribution it makes to the overall growth and direction of the business, management accountability, transparency and equity with stakeholders. Report under Clause 49 of Listing Agreement is submitted to cover the aforesaid.

1. Company's Philosophy on code of Governance

The Company's philosophy on corporate governance envisages the attainment of the high level of the transparency & accountability in the functioning of the company and the conduct of its business internally and externally including its interaction with employees, shareholders, creditors, consumers, institutional and other term lenders and places due emphasis on regulatory compliance.

2. CEO Certification

In terms of Clause 49 of the Listing Agreement, the certification by the Chairman on the financial statements and internal controls relating to financial reporting has been obtained.

3. Board of Directors

The Board of Directors of the company consists of persons with considerable professional expertise and experience of trade, commerce, profession and industry. The particulars of the Board with their interest in other concern are presented before you in the following table:

Name of the Director	Interested in Companies	Nature of interest
1. Mr. Gautam Sen	Independent Director	Independent Director
2. Mr. Samir Manna	Independent Director	Independent Director
3. Mr. SubheduMitra	Independent Director	Independent Director
4. Mr. Brij Kishore Gupta	Non Executive Director	Non Executive Director

4. Board Procedure

The Board generally meet to resolve upon or to review company's matters pertaining to the management of the Company. Notice and agenda papers are sent to the directors reasonably in advance.

5. Directors Attendance

The Board of the Company met 4 times during the last financial year and their attendance at the Board Meetings and last Annual General Meeting are as under:

Name of the Director	Attendance at Board Meetings	Attendance at AGM at 30.09.13
1. Mr. Gautam Sen	4	Yes
2. Mr. Samir Manna	4	Yes
3. Mr. SubheduMitra	4	Yes
4. Mr. Brij Kishore Gupta	3	Yes

6. Audit Committee:

The Audit Committee of the company provides assurance to the Board on the adequacy of the internal financial control systems and financial disclosures. The term of reference of the Audit Committee includes the matters specified under Clause 49 of the listing agreement as well those in section 292A of the Companies Act, 1956, and inter alia includes the following:

- Oversee the Company's financial reporting process and disclosures of the financial information to ensure that the financial statement is sufficient and credible.
- Review the internal Audit Function as regards its adequacy, scope frequency and review of the reports etc.
- Reviewing the annual financial statement before submission to the Board.
- Review the Auditor's Report, internal controls and recommendations relating thereto.



Name of the Director	Attendance at Committee Meetings
1. Mr. Gautam Sen	4
2. Mr. Samir Manna	4
3. Mr. Brij Kishore Gupta	4

7. Share transfer Committee

The Share Transfer Committee deals with various matters relating to share transfer, share transmission, issue of duplicate share certificates, the dematerialization and rematerialisation of shares as well as other matters that relate to the transfer and registration of shares. The Committee meets at regular intervals.

The Share Transfer Committee has the following members:

Mr. SubhenduMitra
Mr. Gautam Sen
Mr. Samir Manna

The committee held its meeting at regular intervals to consider the matter regarding transfer of shares and took the record of the same.

8. Managerial Remuneration and Remuneration Committee

There were no meeting during the period under review.

9. Shareholders' Grievances

The company has not received shareholder grievance during the year under review.

10. Distribution of shareholding as on 31st March, 2014 :-

SHAREHOLDING OF SHARES	SHAREHOLDERS SHARES NUMBER	%AGE OF TOTAL	SHARES ALLOTTED	%AGE OF TOTAL
1 – 500	979	73.3330	281400	2.7860
501 – 1000	199	14.9060	150000	1.4850
1001 – 2000	65	4.8690	89700	0.8880
2001 – 3000	17	1.2730	43100	0.4270
3001 – 4000	10	0.7490	33900	0.3360
4001 – 5000	2	0.1500	9400	0.0930
5001 – 10000	16	1.1990	124300	1.2310
10001 – 999999999	47	3.5210	9368200	92.7540
TOTAL	1335	100.0000	10100000	100.0000

11. Shareholding Pattern as per clause 35 of the listing agreement for the year ended 31st March 2014

Category	No. of Shares Held	% of Share Capital
Promoter's Holding	1817880	18.18
Mutual Funds/UTI	-	-
Banks/Financial Institutions/Insurance Company/Govt. Company	100	0.00
NRIs/Foreign shareholders	13,078	0.13
Public/Others	81,68,972	81.69
	10,000,000	100.00

Of Dematted shares with **NSDL** 50,453,491

Total number of Dematted shares with **CDSL** 1,49,40,509

Physical Shares 3,46,06,000

46,643,910 no. of shares are pending for reduction and lying with NSDL for procedural reason of NSDL.



12. General Meeting

The company will have the Annual General Meeting of the members on 30th September, 2014 at the corporate office of the company at 10 a.m. which complied with the requirements of sections and other applicable provisions of the Companies Act, 1956.

Location and time where last three years General Meetings were held:

AGM/EGM	Date	Location of the Meeting	Time
AGM - 2010	30th Sep., 2010	Regd. Off of the Company at Indore	10.00 am
AGM - 2011	30th Sep., 2011	Regd. Off of the Company at Indore	10.00 am
AGM - 2012	29th Sep., 2012	Regd. Off of the Company at Indore	3.30 pm
AGM - 2013	30 th Sep., 2013	Regd. Off of the Company at Indore	3.30 pm

13. Related Party Disclosures

There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in Notes to the accounts.

14. Shareholder Information

a) Registered Office 415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh.

b) AGM 21st AGM of the Company will be held at the Registered Office at 415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh on 30th September, 2014 at 10.00 am.

c) Financial Calendar

(Tentative)

- | | |
|--|----------------|
| (i) Results for the quarter ending 30-06-2014: | August, 2014 |
| (ii) Results for the quarter ending 30-09-2014: | November, 2014 |
| (iii) Results for the quarter ending 31-12-2014: | January, 2015 |
| (iv) Results for the quarter ending 31-03-2015: | May, 2015 |

d) Book Closure

23rd September 2014 to 27th September 2014 (Both Days Inclusive)

d) Dividend

Not declared for the financial year.

e) Listing

The equity shares of the company are listed at Bombay Stock Exchange Limited.

f) Market quotes of stocks

The shares of the company have not been traded since 2003, hence quotes are not available

Declaration by the Director under Clause 49 of the Listing Agreement regarding adherence to the Code of Conduct

In accordance with Clause 49 (I) (D) of the Listing Agreement, I hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct applicable to all the Directors and Senior Management, for the year ended March 31, 2014

For Infraquest International Limited

Sd/-
Director

Place: Indore

Date: 14th August, 2014



MANAGEMENT DISCUSSION ANALYSIS REPORT

Industry structure and developments.

Software Industry is a regularly flourishing and growing segment of Indian industry both in terms of production and in terms of export. However, the ongoing downfall of Indian rupee has seen many such companies facing operational deficit.

The company presently is into trading activities and the year under review failed to book any profit. The Losses are mainly because of market adverse condition.

Outlook

The outlook of the industry continues to remain positive basically for the fact that the gap between demand and supply of expert and efficient manpower and cost effective product continue to exist. The company belongs to Information Technology industry, which offers software packages but resources crunch have blocked everything for the company, Your Directors are trying their best to cope up with the situation and put the company back on its rails to pursue objectives of the company profitably.

The future in trading activities is bright. The Company may face some problem temporarily in respect of trading activities.

Opportunities and Threats, Risks and Concern

Opportunities will continue to exist with the increase in competition & with the principle of economy of scale. The good opportunities are there both in domestic and international markets. The company is exposed to risks from change in policy of similar companies which are major buyers of the company's product, further increase in input costs, higher levies, changes in government Policies/ laws of land, etc. may affect the profitability of the Company.

Internal control system and its adequacy.

The company has adequate internal control procedures in commensuration with its size and nature of business at all desired levels.

Discussion on financial performance with respect to operational performance.

Operational efficiency of your company has continuously been affected adversely due to combination of factors technology obsolescence attrition of Knowledge resources and lack of financial resources. Restructuring of investment portfolio too got a grinding halt due to resources constraints. However, true and fair valuation to the current investment, your Directors have recorded and accounted for the diminution in the securities held by your company, which has resulted into losses for the third year in running. To withstand and wither Competition, Your Company requires integrated upgrading of overall existing infrastructure, which only would result into enhancing core competence and operational strength. Your Directors are working on the same lines and are hopeful of coming out of this locked up situation, however, there are apparent giant resources blocks in financé, business and infrastructure before your Directors.



PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
INFRAQUEST INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance by Infraquest International Limited ("the Company") for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against the Company.

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

SD/-

Satyajit Mishra
Company Secretary

Place: Mumbai

Date: 14th August 2014

FCS No : 5759



CEO/CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors,
Infraquest International Limited
Indore (M.P.)

Dear Sirs

- (a)** We have reviewed the Balance Sheet, Profit and Loss Account and all its Schedules and Notes on Accounts, as well as the cash flow statement as at 31st March 2014 and that to the best of their knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b)** We further certify that, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (c)** We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d)** We have indicated to the Auditors and the Audit Committee that there is
- (i) No significant change in internal control over financial reporting during the year
- (ii) No significant change in accounting policies during the year under review and
- (iii) No instance of any fraud in the company in which the management has any role.

For Infraquest International Limited

Sd/-
Director

Place: Indore

Date: 14th August, 2014



B S KEDIA AND COMPANY

8/1, Lal Bazar Street, Bikaner Building, 1st Floor Room No.1, Kolkata-700001 (West Bengal)

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s INFRAQUEST INTERNATIONAL LIMITED**

Report on the Financial Statement

We have audited the accompanying financial statements of M/s INFRAQUEST INTERNATIONAL LIMITED, Indore which comprises the Balance sheet as at March 31st, 2014, and the statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is Responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211, of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to Company's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis of our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014, and
- (b) In the case of the Profit and Loss Account, of the loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1 As the company is a private company and falls within the exemption specified under paragraph 2(iv) of the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956. Hence the matters specified in paragraphs 4 and 5 of the said Order are not enclosed.

2 As required by section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

(c) The Balance Sheet, and Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the Balance Sheet, & Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

(e) During the course of our audit we did not come across any matter which may have adverse effect on the functioning of the company.

(f) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

As Per Audit Report Of Even Date
B S KEDIA & CO
(Chartered Accountants)
Firm Reg. No. : 317159E

Sd/-
VIKASH KEDIA
(Partner)
Membership No. : 066852

Place : Indore
Date : 28/05/2014



**ANNEXURE TO THE AUDITORS' REPORT
(Referred to in Para 3 of our Report of even date)**

As required by the Companies (Auditors Report) (Amendment) Order, 2004 issued by the Company Law Board in terms of Section 227(4A) of Companies Act, 1956 we further report that -

1 a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) During the year, Company has not disposed of any substantial/ major part of fixed assets.

2 As explained to us, the Company did not have any inventory during the year and thereof there is no question of commenting on frequency of verification, procedure of physical verification of inventory and on records of inventory.

3 According to the information and explanation given to us, the company has not taken or granted loan from to the parties listed in the Register maintained u/s 301 of the Companies Act, 1956.

4 In our opinion & according to information & explanation given to us, there are adequate internal control system commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to the sale of goods and services.

During the course of regard to the sale of goods and services.

During the course of correct major weakness in the internal controls system.

5 a) In our opinion and according to the information and explanations given to us, there is no particulars of Contracts or Arrangements which is required to be entered into the Register maintained under section 301 of Act.

6 In our opinion and according to the information and explanations given to us, the provisions of section 58A, 58AA or any other relevant provisions of the Act and Rules framed there under, not applicable for the company.

7 In our opinion, the Company has an internal audit system commensurate with the size and the nature of its Business.

8 As the Company did not carry on any manufacturing activity during the year, the requirement as to maintenance of cost records u/s 209(c)(d) Companies Act, 1956 and rules made there under is not applicable.

9 a) According to the records of the Company and information and explanations given to us, the company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, income-tax, Sales-tax, Wealth-tax, Service Tax, Customs Duty, Excise Duty, cess and other statutory dues with the appropriate authorities during the year, wherever applicable.

b) According to the records of the Company and information and explanations given to us, dues of sales tax, income tax, Wealth-tax, Service Tax, customs, excise duty which have not been deposited on account of disputes and the forum where dispute is pending is NIL.

10 The Company is having accumulated losses of Rs. 2,07,021,543.38 as at the end of the year. Company is having cash loss of Rs. 5,88,964.18 during the current year and no cash loss during the immediately preceding financial year.

11 Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institutions bank and debenture Holders.

12 According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13 The provisions of any special statute applicable to chit fund, Nidhi or mutual Benefit fund/societies are not applicable to the company.

14 Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the company has not entered in to transactions and contracts of dealing in shares, securities, debentures & other Investments.

15 According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions.

16 According to the information and explanation given to us, the company did not avail any term loan during the year.

17 According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for loan term investment by the company.

18 The Company has not made any preferential allotment to parties and companies Act, 1956 during the year and the and companies covered under register maintained under section 301 of the companies act, 1956 during the year and the question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise.

19 According to the information and explanations given to us and the records examined by us, the company did not issue any debentures and therefore there is no question of creation of security or charges in that respect.

20 The company has not raised money by any public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.

21 To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company was noticed or reported during the year.

As Per Audit Report Of Even Date
B S KEDIA & CO
(Chartered Accountants)
Firm Reg. No. : 317159E

SD/-
VIKASH KEDIA
(Partner)
Membership No. : 066852

Place : Indore
Date : 28/05/2014

**INFRAQUEST INTERNATIONAL LIMITED***(Formerly known as City Hospitalities India Limited)*

CIN: L52392MP1994PLC008097

415, ONAM PLAZA, NEAR INDUSTRY HOUSE, A.B. ROAD, INDORE (M.P.)- 452001

BALANCE SHEET AS AT 31st MARCH, 2014

	NOTES	Current Year 31.03.2014	Previous Year 31.03.2013
<u>I. EQUITY AND LIABILITIES :</u>			
1.SHAREHOLDER'S FUNDS :			
(a) Share Capital	B1	8,85,20,500.00	8,85,20,500.00
(b) Reserves & Surplus	B2	5,67,69,729.04	5,70,19,203.72
2.NON CURRENT LIABILITIES :			
(a) Unsecured Loans	B3	30,000.00	0.00
(b) Deffered Tax Liabilities(Net)		23,44,218.28	23,44,218.28
3.CURRENT LIABILITIES	B4	21,55,069.00	21,01,069.00
	TOTAL	14,98,19,516.32	14,99,84,991.00
<u>II. ASSETS :</u>			
1. NON CURRENT ASSETS			
(a) Tangible Assets	B5	53,915.84	1,13,118.52
(b) Long Term Loans & Advances	B6	10,75,81,984.00	10,76,81,984.00
2. CURRENT ASSETS			
(a) Short Term Loans & Advances	B7	89,330.00	89,330.00
(b) Trade Recievables	B8	4,20,43,766.00	4,20,43,766.00
(c) Cash and cash equivalent	B9	50,520.48	56,792.48
	TOTAL	14,98,19,516.32	14,99,84,991.00

Significant Accounting Policies &
Notes Forming Part Of The Account

A1 TO
B13

For INFRAQUEST INTERNATIONAL LIMITED

As Per Audit Report Of Even Date
B S KEDIA & CO
(Chartered Accountants)
Firm Reg. No. : 317159E

Place : Indore
Date : 27/05/2014

SD/-
SAMIR
MANNA
(Director)
DIN:
02698523

SD/-
GAUTAM
SEN
(Director)
DIN:
02792335

SD/-
VIKASH KEDIA
(Partner)
Membership
No. : 066852

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014**

	NOTES	Current Year 31.03.2014	Previous Year 31.03.2013
I. Revenue from operation		22,000.00	0.00
II. Other Income	B10	1,84,366.32	0.00
III. Total Revenue		2,06,366.32	0.00
IV. Expenses :			
Administrative Expenses	B11	3,15,629.00	2,29,687.00
Employee Benefit Expenses	B12	1,12,000.00	2,70,000.00
Financial Expenses	B13	393.00	842.27
Depreciation	B5	27,819.00	44,217.45
V. Total Expenses		4,55,841.00	5,44,746.72
VI. NET PROFIT/ (LOSS) BEFORE TAX		(2,49,474.68)	(5,44,746.72)
VII. Tax expenses:			
(1) Current Tax		0.00	0.00
(2) Deferred tax		0.00	0.00
VIII. NET PROFIT/ (LOSS) AFTER TAX		(2,49,474.68)	(5,44,746.72)
Extra ordinary items		0.00	0.00
BALANCE TRANSFERRED TO BALANCE SHEET		(2,49,474.68)	(5,44,746.72)

Significant Accounting Policies &
Notes Forming Part Of The Account

A1 TO
B13

For INFRAQUEST INTERNATIONAL
LIMITED

As Per Audit Report Of Even Date

B S KEDIA & CO

(Chartered Accountants)

Firm Reg. No. : 317159E

Place : Indore

Date : 27/05/2014

Sd/- SAMIR GAUTAM
MANNA SEN
(Director) (Director)
DIN: DIN:
02698523 02792335

Sd/-
VIKASH KEDIA
(Partner)
Membership
No. : 066852

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2014**

	Current Year 31.03.2014	Previous Year 31.03.2013
<u>BI SHARE CAPITAL</u>		
<u>AUTHORISED CAPITAL :</u>		
280,00,000 Equity Shares of Rs.10/- each.	28,00,00,000.00	28,00,00,000.00
	28,00,00,000.00	28,00,00,000.00
<u>ISSUED, SUBSCRIBED, PAID UP CAPITAL :</u>		
8,46,94,00 Equity Shares of Rs.10/- each.	8,46,94,000.00	8,46,94,000.00
1,53,06,00 Equity Shares of Rs. 10/- each Fully Called Up	1,53,06,000.00	1,53,06,000.00
	10,00,00,000.00	10,00,00,000.00
Less : Calls in Arrears @ Rs. 7.5 per Share (On 15,306,00 Equity Shares)	1,14,79,500.00	1,14,79,500.00
	8,85,20,500.00	8,85,20,500.00

Particular

	Equity Shares			
	Number	Rupees	Number	Rupees
Opening Shares Outstanding	10000000	10,00,00,000.00	10000000	10,00,00,000.00
Shares Issued during the year	0	0.00	0	0.00
Share bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	10000000	10,00,00,000.00	10000000	10,00,00,000.00

Name of shareholder holding more than 5% shares in share capital of the company*As Per Annexure*

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2014****B2 RESERVES AND SURPLUS**

Break up of Reserves and movements thereon

A Surplus

Opening Balance	(20,70,21,543.37)	(20,64,76,796.65)
Add: Net Profit/(Loss) for the year	(2,49,474.68)	(5,44,746.72)
Closing Balance	(20,72,71,018.06)	(20,70,21,543.37)

B Security Premium

	26,53,23,000.00	26,53,23,000.00
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C Miscellaneous Expenses

Public issue Expenses	(4,24,252.90)	(4,24,252.90)
Share issue Expenses	(8,58,000.00)	(8,58,000.00)
	(12,82,252.90)	(12,82,252.90)

Total	5,67,69,729.04	5,70,19,203.72
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B3 UNSECURED LOANS

From Directors	30,000.00	0.00
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Total	30,000.00	0.00
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B4 CURRENT LIABILITIES

Trade Payable	13,40,721.00	13,40,721.00
Other Advances & Deposits	4,50,000.00	4,50,000.00
Short Term Provision	3,64,348.00	3,10,348.00

Total	21,55,069.00	21,01,069.00
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A liability is classified as current if, as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

B6 LONG-TERM LOANS & ADVANCES

Advance Recoverable In Cash Or Kind

Or For The Value To Be Recovered	10,75,81,984.00	10,76,81,984.00
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Total	10,75,81,984.00	10,76,81,984.00
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B7 SHORT- TERM LOANS & ADVANCES

TDS Recievable	89,330.00	89,330.00
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Total	89,330.00	89,330.00
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B8 TRADE RECEIVABLE

Due For The Period Exceeding Six Months	4,20,43,766.00	4,20,43,766.00
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Due For The Period Less Than Six Months	0.00	0.00
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Total	4,20,43,766.00	4,20,43,766.00
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B9 CASH AND CASH EQUIVALENTS

(a) Balance with Bank:

Centurian Bank	18,212.00	18,212.00
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Dena Bank	2,384.79	2,777.79
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IDBI Bank Ltd., Indore	2,903.69	2,903.69
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(b) Cash in hand	27,020.00	32,899.00
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Total	50,520.48	56,792.48
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**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2014****B10 OTHER INCOME**

Profit on sale of assets	1,84,366.32	0.00
Total	<u>1,84,366.32</u>	<u>0.00</u>

B11 ADMINISTRATIVE EXPENSES

Audit Fees	18,000.00	18,000.00
Listing , Registrar & Demat Connectivity Exps.	77,657.00	70,680.00
Legal & Professional Expenses	18,500.00	55,560.00
Rent Payable	36,000.00	36,000.00
Office Expenses	1,65,472.00	49,447.00
Total	<u>3,15,629.00</u>	<u>2,29,687.00</u>

B12 EMPLOYEE BENEFIT EXPENSES

Salary & Wages & Bonus	1,12,000.00	2,70,000.00
Total	<u>1,12,000.00</u>	<u>2,70,000.00</u>

B13 FINANCIAL EXPENSES

Bank Charges & Commission	393.00	842.27
Total	<u>393.00</u>	<u>842.27</u>

For INFRAQUEST
INTERNATIONAL LIMITED

As Per Audit Report Of Even Date

B S KEDIA & CO

(Chartered Accountants)

Firm Reg. No. : 317159E

Place : Indore
Date : 27/05/2014

Sd/-
SAMIR
MANNA
(Director)
DIN:
02698523

Sd/-
GAUTAM
SEN
(Director)
DIN:
02792335

Sd/-
VIKASH KEDIA
(Partner)
Membership
No. : 066852



INFRAQUEST INTERNATIONAL LIMITED

CIN :L52392MP1994PLC008097

Reg. office: : 415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh

ATTENDANCE SLIP

Annual General Meeting 2013-2014

I hereby record my presence at the 21stAnnual General Meeting of the Company to be held at **415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh**, on Tuesday, 30th September, 2014 at 10.00 a.m.

Name of the Member: _____
Folio / Client ID No. _____

Name of the Proxy /Representative (in Block Letters)
(To be filled in if the Proxy / Representative attends
Instead of the Member) _____

Signature of the Member or Proxy /Representative _____

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No. / Client ID No. : DP ID No.

I / We, being the member(s) of Shares of Saboo Brothers Limited, hereby appoint

1. Name: E-mail Id:
Address:
..... Signature:
or failing him
2. Name: E-mail Id:
Address:
..... Signature:
or failing him
3. Name: E-mail Id:
Address:
..... Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21stAnnual General Meeting of the Company to be held on Tuesday, 30th September, 2014 at 10.00 a.m. at **415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh** and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Balance Sheet, Profit and Loss, Report of Board of Directors and Auditors for the year ended March 31, 2014.
2. Appointment of Mr. ShaileshRamniklalChandarana as an Independent Director.
3. Appointment of Mr. Raj Kumar Dabriwal as an Independent Director.
4. Appointment of Statutory Auditors.

Signed this day of 2014

Affix
Revene
Stamp

Signature of shareholder.....Signature of Proxyholder(s).....

Note: The proxy form duly completed must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the meeting. A proxy need not be a member.



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