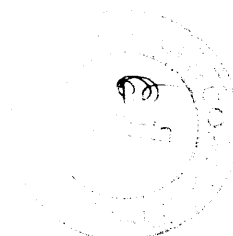


SCRUTINIZER'S REPORT

TO
THE CHAIRMAN
PANORAMA CAPITAL MARKET LIMITED
2 HARE STREET, 5TH FLOOR
KOLKATA- 700001

Sub: Electronic Voting Process under Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and clause 35B of the listing agreement with the stock exchanges and submission of Scrutinizer's Report

1. I, PRABHU DAYAL RANDAR, practicing Chartered Accountant, Imperial House, 13, Ganesh Chandra Avenue, 2nd Floor, Suite No. 12, Kolkata 700013, have been appointed as Scrutinizer by the Board of Directors of **PANORAMA CAPITAL MARKET LIMITED**, ("the Company") for the purpose of scrutinizing the e-voting process and ascertaining the requisite majority on e-voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 on the 7 resolutions contained in the notice convening the Annual General Meeting of the members of the Company, to be held at 11:30 AM on Saturday 27th September 2014 at 2 Hare Street, 5th floor Kolkata-700001.
2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and rules relating to voting through electronic means on the resolution contained in the notice to the AGM of the members of the Company. My responsibility as a Scrutinizer for the e-voting process is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated above, based on the reports generated from the e-voting system provided by Central Depository Services (India) Ltd. (CDSL), the authorized agency to provide e-voting facilities, engaged by the Company.
3. Further to the above, I submit my report as under
 - 3.1 The e-voting period opened at 10:00 AM on 21st September 2014 and closed at 6:00 PM on 23rd September 2014.



- 3.2 The members of the company holding shares as on 14th August 2014 (being record date) were entitled to vote on the resolutions (items no. 1 to 7) as set out in the notice convening the Annual General Meeting of the Company.
- 3.3 The votes cast were unblocked and finalized at 11:00 AM on 26th September 2014 in the presence of the persons who were not employees of the Company, and who had signed as witness to the unblocking / finalizing.
- 3.4 The e-voting results with details of equity shareholders who have voted in favour of the Resolutions or against the Resolutions and those who have abstained from voting were downloaded from the website of Central Depository Services (India) Ltd. (CDSL) i.e. (<https://www.evotingindia.com>).
- 3.5 The summary of the e-voting for each of the resolution is given below

Resolution No 1				
Nature of Resolution Ordinary Resolution				
Subject Matter Adoption of Annual Accounts for the year ended 31 st March 2014 together with reports of directors and Auditors				
Details of Voting	Assent (For)		Dissent (Against)	
	No of Votes	Ratio	No of Votes	Ratio
E-Voting	29,54,404	95.01%	0	0.00%

Resolution No 2				
Nature of Resolution Ordinary Resolution				
Subject Matter Reappointment of Mr. Santanu Chakraborty (DIN 01691120) who retires by Rotation.				
Details of Voting	Assent (For)		Dissent (Against)	
	No of Votes	Ratio	No of Votes	Ratio
E-Voting	29,54,404	95.01%	0	0.00%

Resolution No 3				
Nature of Resolution Ordinary Resolution				
Subject Matter Appointment of M/s K Bothra and Co. as Statutory Auditors & fixation of their remuneration				
Details of Voting	Assent (For)		Dissent (Against)	
	No of Votes	Ratio	No of Votes	Ratio
E-Voting	29,54,404	95.01%	0	0.00%

Resolution No 4				
Nature of Resolution Special Resolution				
Subject Matter Adoption of new set of article of association of the Company.				
Details of Voting	Assent (For)		Dissent (Against)	
	No of Votes	Ratio	No of Votes	Ratio
E-Voting	29,54,404	95.01%	0	0.00%

(Signature)

Resolution No		5	
Nature of Resolution		Special Resolution	
Subject Matter		Change of Name	
Details of Voting	Assent (For)		Dissent (Against)
	No of Votes	Ratio	No of Votes Ratio
E-Voting	29,54,404	95.01%	0 0.00%

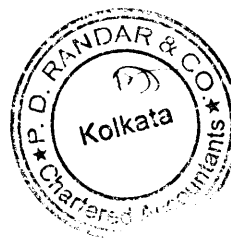
Resolution No		6	
Nature of Resolution		Ordinary Resolution	
Subject Matter		Appointment of Mr. Sanjay Kumar Tiwari(DIN 01691170) as Independent Director	
Details of Voting	Assent (For)		Dissent (Against)
	No of Votes	Ratio	No of Votes Ratio
E-Voting	29,54,404	95.01%	0 0.00%

Resolution No		7	
Nature of Resolution		Special Resolution	
Subject Matter		ReAppointment of Mr. Santanu Chakraborty (DIN 01691120) as Managing Time Director	
Details of Voting	Assent (For)		Dissent (Against)
	No of Votes	Ratio	No of Votes Ratio
E-Voting	29,54,404	95.01%	0 0.00%

Resolution No		8	
Nature of Resolution		Special Resolution	
Subject Matter		Authority to borrow exceeding the limits of Specified in section 180(1) (c) of the companies Act 2013	
Details of Voting	Assent (For)		Dissent (Against)
	No of Votes	Ratio	No of Votes Ratio
E-Voting	29,54,404	95.01%	0 0.00%

For, P.D.RANDAR & Co.
Chartered Accountants

Place:Kolkata
Dated: The 26th Day of September ,2014



P. D. Randar
Prabhu Dayal Randar
Proprietor
Membership No. 54778
Firm Regn. No.319295E