



BCPL RAILWAY INFRASTRUCTURE LIMITED

CIN: L51109WB1995PLC075801

Registered Office: 112, Raja Ram Mohan Roy Sarani,
Kolkata- 700009, West Bengal, India

Phone: 033 2219 0085 / 1814, 96749 11100; **Fax:** 033 2241
8401;

Website: www.bcril.com; **Email:** investors@bcril.com,
corp@bcril.com

NOTICE OF POSTAL BALLOT

Dear Shareholder(s),

Notice is hereby given pursuant to Section 110 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013, it is proposed to transact the special business as set out hereunder by the members of the Company by passing of Special Resolution by way of Postal Ballot. The proposed Special Resolution and Explanatory Statement setting out the material facts concerning the item of special business pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto along with a Postal Ballot Form including voting through electronic means ("Remote E-voting"):

The explanatory statement pertaining to the aforesaid resolution setting out the material facts concerning each item and the reasons thereof are annexed hereto along with a Postal Ballot Form (the "Form") for your consideration

SPECIAL BUSINESS:

1. Migration of Listing / Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited:

To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the Regulation 277 and other provisions laid down in Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and other applicable provisions, if any, of the Companies Act 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the rules framed there under, including any amendment, modification, variation or re-enactment thereof, the Listing Agreement entered into by the Company with BSE Limited (BSE) applicable to Small and Medium Enterprise and subject to the applicable Laws and by-laws and rules and regulations of the BSE and subject to the

approval of any statutory authorities, if any, the consent of the members of the Company be and is hereby accorded for Migration of 1,67,23,638 number of Equity Shares of the Company having a face value of Rs.10/- per Equity Share (which are currently listed on SME platform of BSE) to the main Board of BSE and upon Migration the said equity shares be get listed and traded on the main Board of BSE, from the date of Migration / getting listed and admitted to deal on Main Board of BSE.

RESOLVED FURTHER THAT the Board of directors and the Company Secretary of the Company be and are hereby authorized jointly and / or severally to deal with any Government or semi government authorities or any other concerned intermediaries including but not limited to BSE Limited, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and / or related documents on behalf of the Company for the purpose of migration of the Company's present listing from SME Platform of BSE to Main Board of BSE.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required and to file all such applications, papers, documents in relation to above and to fulfill all such legal formalities in the connection and to form any committee if it think and deem fit, delegate all or any of the power herein conferred to any of such Committee of the Directors or to any Director / Officer of the Company and to appoint any such Attorney / Person to represent before the concerned authority and to delegate such power to such person/ representative, to give effect to this resolution."

**By order of the Board of Directors
For BCPL Railway Infrastructure Limited**

**Devshree Sinha
Company Secretary & Compliance Officer**

**Place: Kolkata
Date: September 23, 2020**

Registered Office:
112, Raja Ram Mohan Roy
Sarani, Kolkata- 700009,
West Bengal, India

NOTES

1. The explanatory statement pursuant to Section 102 of the Act stating all material facts and the reasons for the proposal is annexed herewith.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, October 02, 2020. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agent (in case of physical shareholding). For Members whose Email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode.
3. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, October 02, 2020 will be considered for the purpose of voting. A person who is not a Member as on the relevant date should treat this notice for information purposes only.
4. Resolutions passed by Members with requisite majority, through postal ballot shall be deemed to have been passed at a General Meeting of Members convened on that behalf.
5. Members can opt for only one mode of voting, i.e. either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting cast through e-voting shall be treated as valid and votes cast through physical Postal Ballot Forms will be treated as invalid. In case a Member wishes to obtain a printed Postal Ballot Form or a duplicate, he or she may send an email to investors@bcrl.com, corp@bcrl.com. The Registrar and Share Transfer Agent / Company shall forward the same to the Member.
6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on Friday, October 02, 2020. The postal ballot period commences on Wednesday, October 07, 2020 at 9:00 a.m. and ends on Friday, November 06, 2020 at 5:00 p.m.
7. In compliance with sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to Members to exercise their votes electronically and to vote on all resolutions through the e-voting service facility arranged by CDSL. The instructions for electronic voting are annexed to this Notice.
8. Members cannot exercise votes by proxy.
9. The Board of Directors of the Company has appointed (i) CA Sandeep Nawalgaria, (Membership No. 057585), Chartered Accountants, Nawalgaria Sandeep & Co., having its office at 3A, Chowringhee Place, Chowringhee Market, Shop No. 7, Ground Floor, Kolkata- 700013, West Bengal, India as the Scrutinizer, for conducting the postal ballot process and a-voting process in a fair and transparent manner and (ii) Central Depository Services (India) Limited (CDSL) to provide e-voting facility for the postal ballot.
10. Members wishing to exercise their vote by physical postal ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the Form duly completed and signed, to the Scrutinizer appointed by the Board of Directors of the Company CA Sandeep Nawalgaria, (Membership No. 057585), Chartered Accountants, Nawalgaria Sandeep & Co., having its office at 3A, Chowringhee Place, Chowringhee Market, Shop No. 7, Ground Floor, Kolkata- 700013, West Bengal, not later than the close of working hours i.e. 5:00 p.m. on Friday, November 06, 2020. However, envelopes containing postal ballots, if deposited in person or sent by courier / speed post at the expense of the Member, will also be accepted.
11. Postal Ballot Forms received after 5:00 p.m. on Friday, November 06, 2020 shall be deemed invalid.
12. The Scrutinizer will submit a consolidated report of voting (e-voting & ballot voting) to the Chairman & Managing Director or any other person authorized by the him after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Chairman & Managing Director or any director of the Company duly authorized, on or before Friday, November 13, 2020 and will also be displayed on the Company website www.bcrl.com and communicated to the stock exchanges, depository, registrar and share transfer agent on the said date.
13. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Friday, November 06, 2020 i.e. the last date specified for receipt of duly completed postal ballot forms or e-voting.
14. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company on all working days (except Saturday & Sunday) between 2:00 pm to 5:00 pm from the date of dispatch until the last date for receipt of votes by postal ballot/e-voting.
15. The results of voting by Postal Ballot will be disseminated on the website of Company / BSE / CDSL on or before Friday, November 13, 2020. The results along with the scrutinizer's report will be displayed on the Company's website www.bcrl.com as well as on CDSL website viz. www.evotingindia.com and will be communicated to BSE Limited (BSE) where Equity Shares of the Company are listed.
16. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an

event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evotingindia.com to reset the password.

Voting through electronic means:

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the relevant rules, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members.

The instructions for e-voting are as follows:

- (i) The voting period begins on Wednesday, October 07, 2020 at 9:00 a.m. and ends on Friday, November 06, 2020 at 5:00 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 Friday, October 02, 2020 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.
- (iii) Click on Shareholders / Members.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is printed

	<p>on Postal Ballot / Attendance Slip indicated in the PAN field.</p> <ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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, 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < BCPL RAILWAY INFRASTRUCTURE LIMITED > on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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 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 linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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) The Board of Directors has appointed Ms. Devshree Sinha, Company Secretary & Compliance Officer as the person responsible for the entire postal ballot process. The Scrutinizer shall within a period not exceeding 7 (seven) days from the last date of receipt of Postal Ballot Forms / conclusion of the e-voting period make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The resolution will be deemed to be passed on the date of declaration of result subject to receipt of the requisite number of votes in favor of the resolution. The result declared along with the Scrutinizer's Report will be available on www.evotingindia.com and on Company's website: www.bcril.com and shall also be communicated to BSE Limited (BSE).

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.

Explanatory statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business under Item No. 1 of the accompanying Notice dated September 23, 2020:-

The 1,67,23,638 Equity Shares of Rs. 10/- each of the Company are listed and traded on SME platform of BSE Limited (BSE / the Exchange) i.e. BSE with effect from October 29, 2018. The Company came out with an Initial Public Offering (IPO) in October, 2018 and raised an amount of Rs. 17,01,00,000/- (Rupees Seventeen Crores One Lakh only). The Issue comprised of an offer for sale of 6,60,000 Equity Shares by the selling shareholders aggregating to Rs. 194.40 Lakh (“OFFER FOR SALE”) and 42,00,000 Equity Shares aggregating Rs. 1,470.00 Lakh (“FRESH ISSUE”) of Rs. 10/- each at a premium of Rs. 35/- per Share which has been deployed and fully utilised for the objects of the Issue. The Company has been performing consistently and has increased its business operations year by year. The listing of Equity Shares of the Company enhanced transparency in the functioning and the Company has been benefitted. Over the period the Company gained a good experience of compliances, Board procedures, Corporate governance practices on account of SME listing and the Company is geared up for moving on to the main board of BSE.

In terms of present rules/ regulations, the Equity Shares which are presently listed & traded on SME Platform of BSE can be migrated to Main Board of BSE after an initial period of 2 years from the date of listing. However, at present (as on date of this notice) the Company has not completed two years since the equity shares of the Company are listed (Listed on October 29, 2018) and traded on the SME platform of BSE Limited, but the Company will complete period of two years on October 29, 2020 and the Company shall then apply to the BSE Limited for Migration of its present listing from SME Platform to Main Board of BSE Limited, subject to approval of Shareholders. Your Company is well poised to migrate on the Main Board of BSE as the Company has been listed and is about to complete trading on the BSE SME Platform two years with present listed paid up capital of more than Rs. 10 crores and hence eligible to migrate to the Main Board of BSE as per the guidelines specified by SEBI under Chapter IX of SEBI ICDR Regulations, 2018 and as per the criteria laid down by BSE for Migration. Also, listing on the Main Board of BSE will take the Company into a different league altogether with enhanced recognition and increased participation by retail investors. The benefits of listing on Main Board will form of Market Capitalization, enhanced liquidity, larger participation, visibility etc. will accrue to the Shareholders of the Company.

The members are, therefore, requested to accord their approval for Migration of Company's 1,67,23,638 Equity Shares from SME Platform of BSE Limited to Main Board of

BSE Limited as set out in the resolution.

Pursuant to Provision to Regulation 277 of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed resolution shall be acted upon if the votes cast by public Shareholders in favour of the proposal, amount to at least 2 times the number of votes cast by the public Shareholders against the proposal. The Company would approach BSE with necessary application for Migration upon receipt of approval of the Public Shareholders. It is in the interest of all the Shareholders including public Shareholders to approve the proposal for Migration of the present listed Equity Shares of the Company on the Main Board of BSE and hence management recommends the passing of said resolution and seeks your approval.

The Board or Directors of the Company do hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise, in the aforesaid resolution.

**By order of the Board of Directors
For BCPL Railway Infrastructure Limited**

**Devshree Sinha
Company Secretary & Compliance Officer**

Place: Kolkata

Date: September 23, 2020

**BCPL RAILWAY INFRASTRUCTURE LIMITED**

CIN: L51109WB1995PLC075801

Registered Office: 112, Raja Ram Mohan Roy Sarani, Kolkata– 700009, West Bengal, India**Phone:** 033 2219 0085 / 1814, 96749 11100; **Fax:** 033 2241 8401;**Website:** www.bcril.com; **Email:** investors@bcril.com, corp@bcril.com**POSTAL BALLOT FORM**(Please read carefully the instructions printed overleaf before completing this form)

Ballot Sl. No.

Sr. No.	Particulars	Details of Member(s)
1	Name of the Sole / First named Member	
2	Registered Address of the Sole / First named Member	
3	Name(s) of the Joint Member(s), if any	
4	Registered Folio No. / *DP. ID No. and Client ID. No. (*Applicable to investors holding shares in dematerialized form)	
5	Number of Equity Share(s) held as on Friday, October 02, 2020	

I/We hereby exercise my/our vote in respect of the following Special Resolution to be passed through Postal Ballot / e-voting for the business stated in the Postal Ballot Notice of the Company dated Wednesday, September 23, 2020, by conveying my/our assent or dissent to the said Resolution, by placing the tick (√) mark at the appropriate box below:

Item No.	Brief Particulars of the Resolutions	No. of Equity Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	<u>Special Resolution</u> Special Resolution for Migration of Listing / Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited			

Place:

Date:

(Signature of the Sole/First/Joint Member)

Electronic voting particulars

The e-voting facility is available at the link <https://www.evotingindia.com>. The electronic voting particulars are set out as follows:

EVSIN (E-voting Sequence Number)	USER ID	PAN / SEQUENCE NUMBER	DOB / DIVIDEND BANK DETAIL
201003001	Enter Folio No. or DP/Client ID	Refer e-voting instruction	Refer e-voting instruction

Notes: The e-voting facility will be available during the following voting period

Commencement of e-voting	End of e-voting
Wednesday, October 07, 2020 at 9:00 a.m.	Friday, November 06, 2020 at 5:00 p.m.

Notes:

1. Please read the instructions printed below carefully before filling this Form and for e voting, please refer to the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
2. The last date for the receipt of Postal Ballot Forms by the Scrutinizer is Friday, November 06, 2020 up to 5:00 p.m.

INSTRUCTIONS FOR VOTING IN PHYSICAL FORM

1. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer. However, envelopes containing postal ballots, if deposited in person or sent by courier / speed post at the expense of the Member, will also be accepted.
2. Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
3. The Members are advised to send the duly completed physical postal ballot to the Scrutinizer appointed by the Board of Directors of the Company CA Sandeep Nawalgaria, (Membership No. 057585), Chartered Accountants, Nawalgaria Sandeep & Co., having its office at 3A, Chowringhee Place, Chowringhee Market, Shop No. 7, Ground Floor, Kolkata- 700013, West Bengal, India.
4. The Postal Ballot Form should be completed and signed by the Member (as per the specimen signature registered with the Company). Voting rights in a Postal Ballot cannot be exercised by a Proxy. In case of joint holding, this Form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member. Holders of Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA and enclosing an attested copy of the POA
5. Consent must be accorded by placing a tick mark [✓] in the column, 'I assent to the resolution', or dissent must be accorded by placing a tick mark [✓] in the column, 'I dissent to the resolution'.
6. The votes of a Member will be considered invalid on any of the following grounds:
 - a) if the Postal Ballot form has not been signed by or on behalf of the Member;
 - b) if the Member's signature does not tally with the specimen signature with the Company;
 - c) if the Member has marked his / her / its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such a manner that the aggregate Shares voted for 'Assent' and 'Dissent' exceeds total number of Shares held;
 - d) if the Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
 - e) if the Postal Ballot Form is incomplete or incorrectly filled;
 - f) if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutinizer to identify either the Member or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified, or one or more of the above grounds;
 - g) if the form other than the one issued by the company is used.
7. The envelope containing duly completed Postal Ballot Forms should reach the Scrutinizer on or before Friday, November 06, 2020. If any Postal Ballot Form is received after this date, it will be considered that no reply from such Member has been received.
8. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Forms should reach the Scrutinizer no later than the date specified in Item (7) above.
9. Postal Ballot Form received by fax will be rejected as if reply from Member has not been received unless the original Postal Ballot Form is received within prescribed time period.
10. Members are requested to fill in the Postal Ballot Form in indelible ink and not in any erasable writing mode.
11. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution / Power of Attorney / attested specimen signatures etc. In case of electronic voting, documents such as the certified true copy of Board Resolution / Power of Attorney, along with attested specimen signatures, should be mailed to the Company at investors@bcrl.com, corp@bcrl.com, with a copy marked to helpdesk.evoting@cdslindia.com, or deposited at the registered office of the Company.
12. The result of voting on the Resolutions will be declared on or before Friday, November 13, 2020 at the registered office and will also be displayed on the website of the Company investors@bcrl.com, corp@bcrl.com, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents
13. Members are requested NOT to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage prepaid envelopes in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
14. A Member need not use all his / her votes nor does he / she need to cast his / her votes in the same way.
15. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Member on the relevant date i.e. Friday, October 02, 2020.
16. The Scrutinizer's decision on the validity of the postal ballot shall be final.
17. Only a Member entitled to vote is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer, and any recipient of the Notice who has no voting right should treat the Notice as an intimation only.