



# JAYABHARAT CREDIT LIMITED

(Formerly : The Jayabharat Credit & Investment Co. Ltd.) CIN : L66000MH1943PLC003899

SG:02.2019

25.02.2019

B.S.E. Limited  
Listing Department  
P.J.Towers Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

## Re:-Submission of postal ballot notice

We enclose herewith Postal Ballot Notice, which has been dispatched / e-mailed to the shareholders of the Company, to seek approval of shareholders by way of Special Resolution for appointment and continuation of Mr. M K Madan (DIN:01060575), notwithstanding that Mr. Madan attains the age of 75 years on 27<sup>th</sup> February, 2019, as a Non – Executive Director of the Company, liable to retire by rotation. A specimen copy of Postal Ballot Form is also enclosed.

Please take the same on record.

Thanking you,

For JAYABHARAT CREDIT LIMITED

AUTHORISED SIGNATORIES

Encl.: As above



**JAYABHARAT CREDIT LIMITED**  
**(Formerly: The Jayabharat Credit & Investment Co. Ltd.)**

CIN: L66000MH1943PLC003899

Regd. Office: 22, Rajabhadur Mansion, 4th Floor, Opp. S.B.I. Main Branch,  
Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai - 400023

Email: jcl@jayabharat.com; website: www.jayabharat.com Tel: +91 22664977/ 22643022; Fax: +91 22643023

**POSTAL BALLOT NOTICE**

Dear Member(s),

NOTICE is hereby given, pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), to transact the business by passing the necessary Resolution as set out in the Postal Ballot Notice including voting through electronic means.

The Company is desirous of seeking your consent to the Resolution set out in the Postal Ballot Notice. An Explanatory Statement giving all material facts and reasons for the Resolution is also annexed for your consideration.

The Board of Directors, at its meeting held on Tuesday, 19<sup>th</sup> February, 2019, has appointed Mr. Prashant S. Mehta, Proprietor, M/s. P Mehta & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot voting process including voting through electronic means in a fair and transparent manner.

You are requested to read carefully the instructions given in the Postal Ballot Form, vote either for or against the Resolutions and return the said Form duly completed and signed, in the postage prepaid self-addressed envelope so as to reach the Scrutinizer not later than 5:00 p.m. on Wednesday, 27<sup>th</sup> March, 2019 at the following address: The Scrutinizer, D J CORPORATION Unit: JAYABHARAT CREDIT LIMITED, 24/26, Bomanji lane, Ground Floor, Behind Fort Fire Brigade, Fort, Mumbai- 400 001

In accordance with Sections 108 and 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged Central Depository Services (India) Limited ("CDSL"), an agency authorised by the Ministry of Corporate Affairs, to provide remote electronic voting facility to its members. The procedure for electronic voting is also attached herewith.

The postal ballot results shall be declared on or before Friday, 29<sup>th</sup> March, 2019 at the Registered Office of the Company and will also be displayed at the Company's website, [www.jayabharat.com](http://www.jayabharat.com). The results shall also be communicated to the Stock Exchanges and will be available on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com)

**By Order of the Board of Directors**

**Hinal Mehta**  
**Company Secretary**  
**M. No. A25618**

Place: Mumbai

Date: 19<sup>th</sup> February, 2019

**RESOLUTION:**

1. **Appointment / Continuation of Directorship by Mr. M K Madan as Non – Executive Director of the Company, liable to retire by rotation:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (hereinafter referred to as “the Listing Regulations”) and the applicable provisions, if any, of the Companies Act, 2013, approval of the members of Company be and is hereby accorded for appointment and continuation of Mr. M K Madan (DIN:01060575), notwithstanding that Mr. Madan attains the age of 75 years on 27<sup>th</sup> February, 2019, as a Non – Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors**

**Hinal Mehta**  
**Company Secretary**  
**M. No. A25618**

Place: Mumbai

Date: 19<sup>th</sup> February, 2019

**Notes:**

1. A statement pursuant to Sections 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 setting out all material facts and the reasons for the proposed resolutions mentioned herein is annexed hereto.
2. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays.
3. The Notice is being sent to all the Members, whose names appear in the Register of Members as on Friday, 15<sup>th</sup> February, 2019.
4. Voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the Members on Friday, 15<sup>th</sup> February, 2019 ("Cut - off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.
5. In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the members are provided with the facility to cast their vote by electronic means through the e-voting platform provided by Central Depository Services (India) Limited ('CDSL').
6. The remote e-voting period will commence on Tuesday, 26<sup>th</sup> February, 2019 at 9:00 a.m. and will end on Wednesday, 27<sup>th</sup> March, 2019 at 5:00 p.m. The remote e-voting module will be disabled by CDSL for voting thereafter. The detailed process for e-voting forms a part of this Notice.
7. Members who do not have access to e-voting facility may send duly completed Ballot form in the attached self-addressed business reply envelope so as to reach the Scrutinizer by 5:00 pm on Wednesday, 27<sup>th</sup> March, 2019 at the following address: The Scrutinizer, D J CORPORATION Unit: JAYABHARAT CREDIT LIMITED, 24/26, Bomanji lane, Ground Floor, Behind Fort Fire Brigade, Fort, Mumbai- 400 001.
8. Electronic copy of the Postal Ballot Notice of the Company along with the Postal Ballot Form is being sent to the members who have registered their email ids with the Company/Depository Participant(s) unless any member has registered for a physical copy of the same. For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode along with postage pre-paid self-addressed Business Reply Envelope. Members may note that this Notice and Postal Ballot Form will be available on the Company's website [www.jayabharat.com](http://www.jayabharat.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
9. Corporate members are requested to send a duly completed Ballot Form accompanied by a certified copy of the Board Resolution together with attested signature(s) of the authorized signatory(ies), giving requisite authority to the person voting on the Postal Ballot Form.
10. A shareholder may request for a duplicate Postal Ballot Form, if so, required. However, the duly filled in duplicate form should reach the Scrutinizer not later than the date as specified at serial no. 7 above.

11. A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and the Ballot Form shall be treated as invalid.
12. A member cannot exercise his vote by proxy on postal ballot.
13. Members desiring to exercise their vote by Postal Ballot Form are requested to carefully read the instructions printed overleaf on the Postal Ballot Form and return the said Form duly completed and signed.
14. If any Postal Ballot Form is received after 5:00 p.m. (IST) on Wednesday, 27<sup>th</sup> March, 2019, it will be considered that no reply from the Member has been received.
15. The Scrutinizer shall, immediately after the conclusion of voting through Postal Ballot and remote e-voting, make a scrutinizer's Report of the total votes cast in favor or against, if any, and will submit his report to the Chairman/Company Secretary of the Company. The result of the Postal Ballot will be declared by the Chairman/Company Secretary or any person authorized by Chairman on or before Friday, 29<sup>th</sup> March, 2019 at the Registered Office of the Company. The result shall also be announced on the Stock Exchanges where shares of the Company are listed and intimated through advertisement in newspaper. The results will also be disclosed on the Company's website [www.jayabharat.com](http://www.jayabharat.com).
16. Resolution passed by the Members by means of Postal Ballot including e-voting is deemed to have been passed at a General Meeting of the Members.
17. In case of any queries, you may contact the Company at [jcl@jayabharat.com](mailto:jcl@jayabharat.com) or contact the Registrar and Transfer Agent, Sharex Dynamic (India) Pvt. Ltd., Unit No.1, Luthara Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400072 Tel: 28515644/ 28515606 Fax: 28512885 email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com), [www.sharexindia.com](http://www.sharexindia.com).
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members may cast their votes by electronic means through the remote e-voting platform provided by CDSL. Instructions and information relating to e-voting are annexed to this Notice.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF POSTAL BALLOT NOTICE**

**Item No. 1**

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018, notified on 9<sup>th</sup> May, 2018, with effect from 1<sup>st</sup> April, 2019 consent of the Shareholders by way of Special Resolution shall be required for continuation of directorship of the Non – Executive Directors of the Company who have attained the age of 75 years.

Mr. M K Madan (DIN: 01060575), Non-Executive Director of the Company, has been associated with the Company since 2009 and is liable to retire by rotation.

Mr. Madan, Non-Executive Director of the Company will be attaining the age of 75 years on 27<sup>th</sup> February, 2019 and would require approval by the Shareholders of the Company by a Special Resolution for appointment and continuing as a Non-Executive Director of the Company.

The Board of Directors at their meeting held on 19<sup>th</sup> February, 2019, on the recommendations of the Nomination & Remuneration Committee and considering his expertise, experience and contributions made to the Company, approved his appointment and continuation after attaining 75 years as a Non-Executive Director of the Company. He is liable to retire by rotation.

**About Mr. M K Madan**

Mr. M K Madan has been associated with the Company for over 10 years. He was appointed as a Director of the Company in 2009. Mr. Madan is a qualified Chartered Accountant and Company Secretary. He has extensive business experience in general and financial management of corporate bodies.

He is a Director of Bahubali Services Limited and Upper India Hire Purchase Co. Association Limited. He is also a member of Stakeholders Relationship Committee of the Company.

Mr. Madan's knowledge of the business environment and vast experience in general management has been an asset to the Company.

Relevant details relating to continuation of Directorship of Mr. M K Madan as required by the Act, Listing Regulations and Secretarial Standards issued by the Company Secretaries of India are provided in the "Annexure" to this Notice.

His considerable business experience, thought leadership, skills, would add value to the Board deliberations and would immensely benefit the Company and its shareholders.

Mr. Madan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Director of the Company.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, considering his strong background and seniority, role played by Mr. M K Madan towards the growth of this Company and to reap the benefits of his rich and varied experience, approval of shareholders is sought for his appointment and continuation as a Non-Executive Director of the Company as set out in Item No. 1 of this Postal Ballot Notice.

Other than Mr. M K Madan and his relatives, none of the Promoters, Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Postal Ballot Notice.

#### Annexure

**Brief Profile of Mr. M K Madan seeking appointment and continuation of Directorship pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India**

<b>Name of Director</b>	<b>Mr. M K Madan</b>
DIN	01060575
Date of Birth	27 <sup>th</sup> February, 1944
Qualifications	B.Com, FCA, ACS.
Expertise in specific functional area	A qualified Chartered Accountant and Company Secretary. He has extensive business experience in general and financial management of corporate bodies.
Date of appointment on the Board	29 <sup>th</sup> April, 2009
Shareholding in the Company as on 15 <sup>th</sup> February, 2019	NIL
Terms and conditions of appointment/continuation of Directorship	Appointment/Continuation as Non-Executive Director liable to retire by rotation on attaining 75 years on 27 <sup>th</sup> February, 2019.
Details of remuneration	NIL
Inter-se Relationship between <ul style="list-style-type: none"> <li>• Directors</li> <li>• Key Managerial Personnel</li> </ul>	Not applicable
Number of Meetings of the Board attended during the financial year 2018-19 as on 19 <sup>th</sup> February, 2019	Held - 5
	Attended - 5
Chairmanship/Membership of Audit and Stakeholders' Relationship Committees across Public Companies (Excluding Jayabharat Credit Limited)	NIL

\*Based on disclosures received from the Directors

## INSTRUCTIONS FOR REMOTE E-VOTING

The instructions for remote e-voting for shareholders voting electronically are as under:

- i. The voting period begins on Tuesday, 26<sup>th</sup> February, 2019 at 9:00 a.m. and will end on Wednesday, 27<sup>th</sup> March, 2019 at 5:00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 15<sup>th</sup> February, 2019, may cast their vote electronically. The remote 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](http://www.evotingindia.com).
- iii. Click on Shareholders.
- 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. Next enter the Image Verification as displayed and Click on Login.
  - v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details Or Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>• 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).</li> </ul>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. 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.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. 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.
- xvii. 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, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. 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](http://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](mailto: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](mailto: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.
- xix. 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](http://www.evotingindia.com), under help menu.

# JAYABHARAT CREDIT LIMITED

(Formerly: The Jayabharat Credit & Investment Co.Ltd.)

CIN: L66000MH1943PLC003899

Registered Office : 22, Rajabhadur Mansion, 4th Floor, Opp. S.B.I. Main Branch,

Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai - 400023

Email: jcl@jayabharat.com; website: www.jayabharat.com

Tel: +91 22664977122643022; Fax: +91 22643023

## POSTAL BALLOT FORM

Sr. No.

1. Name and Registered Address of Sole / :  
First named Shareholder (in block letters)
2. Name(s) of Joint holder(s), if any (in block :  
letters)
3. Registered Folio No. / DP ID No.\* / Client :  
ID No.\* (\*Applicable to Investors holding  
shares in dematerialized form)
4. Number of Shares held (Equity Share of :  
Rs.10/- each)
5. I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company, dated 19th February, 2019, by conveying my/our assent or dissent to the said Resolution by placing the tick (✓) mark in the appropriate box below:

Item No.	Brief particulars of the resolution	No. of Shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Appointment/Continuation of directorship of Mr. M K Madan (DIN 01060575), Non- Executive Director, who attains the age of 75 years on 27th February, 2019.			

Place:

Date:

Signature of the Shareholder

### ELECTRONIC VOTING PARTICULARS (Applicable for Individual Members only)

EVSN (Electronic Voting Sequence Number)	User ID	PAN/Sequence Number

1. Last Date for Receipt of Postal Ballot Form by the Scrutinizer: 5.00 p.m. on Wednesday, 27th March, 2019.
2. Please read carefully the instructions printed overleaf before exercising the vote.

## INSTRUCTIONS

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached postage prepaid self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. 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. 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.
2. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.
3. This form should be completed and signed by the member (as per the specimen signature registered with the Company/Registrar and Share Transfer Agent/Depository Participant). In case of joint holding, this form should be completed and signed by the first named member and in his/her absence, by the next named member.
4. 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'
5. 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;
  - 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;
6. Duly completed Postal Ballot Forms should reach the Scrutinizer on or before close of working hours i.e. 05:00 p.m. on Wednesday, 27th March, 2019. If any Postal Ballot Form is received after the specified date and time, it will be considered that no reply from such member has been received.
7. 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 and time specified in Item (6) above.
8. 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 Scrutinizer at [acs.pmehta@gmail.com](mailto:acs.pmehta@gmail.com) with a copy marked to [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com) or deposited at the registered office of the Company.
9. 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.
10. The voting rights of the Members shall be in proportion to their equity shares in the total paid up equity share capital of the Company as on Friday, 15th February, 2019 (cut-off date).
11. The Scrutinizer's decision on the validity of the postal ballot shall be final.
12. 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 intimation only.