

18 February 2022

Subject: Notification on the Receipt of Tender Offer Form (Form 247-4)  
To: President  
The Stock Exchange of Thailand  
Enclosure: 1. A Copy of Tender Offer Securities of Thai Rayon Public Co.,Ltd. (Form 247-4)

Thai Rayon Public Company Limited (the "Company") would like to inform you that, on 18 February 2022, the Company has received a copy of Tender Offer Securities of Thai Rayon Public Company Limited (Form 247-4) from the Offeror, namely Surya Kiran Investments Pte. Ltd. Details of which are set out in the Enclosure.

Please be informed accordingly.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Santosh", is written over a light blue circular stamp.



Mr. Santosh Pati Tripathi  
Vice President (Finance & Commercial)



**Birla Cellulose**  
Fibres From Nature

(Translation)

The English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Thai Rayon Public Company Limited and should not be rely upon as the definitive and official Tender Offer document of the Offeror. The Thai language version shall be regarded as the definitive and official Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation.

Tender Offer Form

(FORM 247-4)

of



Thai Rayon Public Company Limited

the Offeror

Surya Kiran Investments Pte. Ltd.

 **DBS VICKERS SECURITIES**

Tender Offer Preparer and Tender Offer Agent

DBS Vickers Securities (Thailand) Company Limited

18 February 2022

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**Tender Offer for Securities of  
Thai Rayon Public Company Limited  
(Final Tender Offer Price and Final Offer Period)**

To: All securities holders

We, Surya Kiran investments Pte. Ltd. (the "Offeror"), hereby offer to purchase the entire securities ("Securities") of Thai Rayon Public Company Limited (the "Company") with details as follows:

**Part 1**

**Essence of the Tender Offer**

**1. Submission Date of the Tender Offer**

February 18, 2022

**2. Name of the Offeror**

Name: Surya Kiran Investments Pte. Ltd.

Address: 65 Chulia Street, Unit No.48-05/08 OCBC Centre, Singapore 049513

Telephone: +65 63248257

Facsimile: +65 62224984 / +65 63231106

**3. Name of the Financial Advisor, Tender Offer Preparer and Tender Agent**

Name: DBS Vickers Securities (Thailand) Co., Ltd.

Address: 989 Siam Piwat Tower Building, 9th, 14th - 15th Floor Rama I Rd, Pathum Wan District, Bangkok 10330, Thailand

Telephone: + 66 2 857 7900

Facsimile: + 66 2 857 7908

**4. Objectives for Making the Tender Offer**

The Offeror has acquired shares in the Company from Thevaraya Co.,Ltd., A.T.E. Maskati Co.,Ltd., and Kores (Thailand) Ltd. on 10 February 2022 for a total number of 5,334,630 shares or 2.65% of the total voting rights of the Company at the price of THB 50 per share amounting to a total acquisition cost of THB 266,731,500 resulting in the Offeror together with its associate companies holding a total of 55,487,490 ordinary shares in the Company

representing 27.52% of total issued and paid-up shares of the Company and 27.52% of total voting rights of the Company. Therefore, the Offeror is obligated to make a mandatory tender offer for all securities of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) ("Takeover Notification"). The Offeror has no intention to change the objectives of the business, business operations or business plans of the Company.

#### 5. Type and Amount of the Offered Securities

At the date of submission of the Tender Offer, the Company has one type of securities which is ordinary shares. The Company has a total of 201,600,000 issued and paid-up ordinary shares at the par value of THB 1 per share. The Offeror holds 41,677,710 shares representing 20.67% and related companies hold 13,809,780 representing 6.85%. The offeror and related companies together hold a total of 55,487,490 shares or representing 27.52% of total issued and paid-up ordinary shares and total voting rights of the Company.

Therefore, the Offeror is obligated to make a mandatory tender offer for balance securities of the Company or 159,922,290 shares representing 79.33% of total issued and paid-up ordinary shares and total voting rights of the Company which are not held by the Offeror.

#### 6. Offer Price

The offer price of the Company's Ordinary Share is THB 50 (Fifty Baht) per share (the "Offer Price for Ordinary Shares"), In addition, shareholders who accept the Tender Offer (each an "Ordinary Shares Offeree"), are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax ("VAT") of 7 percent of the brokerage fee. Therefore, the net price to be received by the Ordinary Share Offeree will be THB 49.86 (Forty Nine Baht Eighty Six Satang) per share. Such Offer Price is:

the final offer which will not be changed (subject to the conditions specified in Clause 8)

not the final offer and the Offerors may change the Offer Price

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, if Ordinary Share Offeree and Preferred Share Offeree (Collectively called the "Offeree") is a foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or residing in a country that has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand, such Offeree is subject to a 15 percent withholding tax on capital gains on sale of securities which is the difference between the Offer Price and the price

at which the Offeree originally paid to acquire the tendered shares. The price at which such Offeree originally paid to acquire the tendered shares must be declared to the Tender Offer Agents by completing the Attachment 4.

Note: An Offeree which is a Thai juristic person will be responsible to withhold 3.00 percent tax on the brokerage fee and must issue a Withholding Tax Certificate to the Tender Offer Agents.

#### 7. Offer Period

The Offeror will purchase the Company' share in a total of 25 business days from 21 February 2022 to 25 March 2022 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agents from 9:00 a.m. to 4:00 p.m. The Offeree who would like to accept the tender offer shall submit the tender offer acceptance form and supporting documents (please see attachment 1 and 2 for further details). Such Offer Period is:

the final period which will not be extended (subject to the conditions specified in Clause 8)

not the final period and the Offerors may extend the period.

#### 8. Conditions of Change to the Tender Offer

No condition

Conditions of change in the Tender Offer are as follows:

The Offerors may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or assets of the Company

The Offerors may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Company during the Offer Period.

#### 9. Conditions for Cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

9.1. any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but within the Offer Period which causes or may cause severe damage to the financial status or the assets of the Company, where such event or action has not result solely from the actions of the Offerors or actions for which the Offerors are responsible; or

9.2. any action conducted by the Company after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Company's shares; or

9.3. any action conducted by the Company as defined in the Notification of the Capital markets Supervisory Board No. TorChor. 14/2554 Re: Actions or exempt of actions that may affect the result of Tender Offer of the Company, dated 25 July 2011 (as amended).

#### **10. Tender Offer Revocation Period**

The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agents on any business day between 21 February 2022 to 18 March 2022 inclusive (totaling 20 business days) (the "Tender Offer Revocation Period") during the hours of 9:00 a.m. to 4:00 p.m. If the Offeree wishes to revoke its acceptance of the Tender Offer, it must follow the Tender Offer Cancellation Procedures as specified in Attachment 3 Tender offer revocation procedure.

#### **11. Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Markets Supervisory Board No. TorChor. 12/2554)**

Not applicable to this case as the Offeror intends to purchase all ordinary shares in the Company which the Offeror does not hold.

#### **12. Source of Funds for the Tender Offer**

The Offeror intends to purchase 159,922,290 ordinary shares representing 79.33% of total voting rights of the Company at the Tender Offer price of THB 50 per share. The funds required for the Mandatory Tender Offer of the Company is THB 7,996,114,500 in case all remaining shareholders accept the tender offer in which the shares held by the Offeror on the date of the Tender Offer are excluded. As of 11 February 2022, Standard Chartered Bank (Singapore) issued a confirmation letter stating that Standard Chartered Bank (Singapore) Ltd. is pleased to support credit facility to the Offeror for the Mandatory Tender Offer in the amount of USD 250,000,000 (Two Hundred Fifty Million Dollars) or equivalent to THB 8,255,000,000 based on the exchange rate as of 4 February 2022 of 33.02 THB/USD to be used as payment for this Mandatory Tender Offer. (Attachment 9)

When considering the movement in exchange rate of THB to USD in the past 1 year, the exchange rate during 4 February 2021 – 4 February 2022 has been moving in the 29.864-33.897 range. Movement in exchange rate of THB to USD in the past 6 months, the exchange rate during 4 August 2021 – 4 February 2022 has been moving in the 32.131-33.897 range. Movement in exchange rate of THB to USD in the past 3 months, the exchange rate during 4 November 2021 – 4 February 2022 has been moving in the 32.614-33.889 range. Movement in exchange rate of THB to USD in the past 1 month, the exchange rate during 4 January 2022 – 4 February 2022 has been moving in the 32.939-33.693 range. The short-term trend of exchange rate movement has been in a more narrow

band and when referring to the 1 month exchange rate band, the credit facility will be THB 8,234,750,000 to THB 8,423,250,000 which is sufficient for this Tender Offer.

The credit facility provided cannot be cancelled or revoked by the bank. The Offeror has not pledged any shares in the Company held by the Offeror or shares which may be acquired through the Mandatory Tender Offer.

DBS Vickers Securities (Thailand) Company Limited, as the Tender Offer Preparer, has verified that the source of funds of the Offeror is sufficient and the Offeror has the ability to fulfil the condition precedents of the credit facility in order to conduct this Tender Offer.

### 13. Tender Offer Agents Information

Name: DBS Vickers Securities (Thailand) Co., Ltd.

Contact Person: Patraporn Taeprajit, Wirunyupa Sriha, Supapun Piboonlaksanalerd,  
Pathom Thitapura and Srithong Laykhean

Address: 989 Siam Piwat Tower Building, 14th Floor Rama I Rd, Pathum Wan District,  
Bangkok 10330, Thailand

Telephone: + 66 2 857 7000 ext. 7567 ; 7548 ; 7559 ; 7557 ; 7808

Facsimile: +66 2 658 1366

Payment Date: The Offeror will make payment (As the offer price in no.6) to the Offeree after the 2nd business day from the last day of the Offering Period, which is 29 March 2022. The Acceptance Form submitted by the Offeree must be correct and completed and the transfer of the tendered shares must be completed.



**Part 2****Details of the Offeror****1. The Offeror Information**

## 1.1 General Information

**Name:** Surya Kiran Investments Pte. Ltd.**Address:** 65 Chulia Street, Unit No.48-05/08 OCBC Centre, Singapore 049513**Telephone Number:** +6563248257**Facsimile:** +6562224984 / +6563231106

Company Registration Number: 200704427H

## 1.2 Business Information and Other Details of the Offeror

**(1) Nature of Business Operation in Brief**

The Offeror's company (an Aditya Birla Group Company) was incorporated in Singapore on 16 March 2007. The Offeror is an investment holding company which invests in companies in various industries. According to the audited consolidated financial statements, key investments made by the Offeror apart from business held through subsidiaries as of 31 March 2021 are as follow:

Company Name	Country of Incorporation	Type of Business
Essel Mining and Industries Limited	India	Mining
Vodafone Idea Limited	India	Telecommunications
Applause Entertainment Private Limited	India	Entertainment
Aditya Birla Capital Limited	India	Financial Services
PT. Indo Liberty	Indonesia	Textiles
Abha Investments Pte. Ltd.	Singapore	Investment Holding
Big Bayan Investments Pte. Ltd.	Singapore	Investment Holding
Blue Bucks Investments Pte. Ltd.	Singapore	Investment Holding
Calyx Investments Pte. Ltd.	Singapore	Investment Holding
Indogenious Holdings Pte. Ltd.	Singapore	Investment Holding
Thai Rayon Plc.	Thailand	Viscose rayon staple fibre
Aditya Birla Chemicals (Thailand) Limited.	Thailand	Chemicals

Source: Surya Kiran Investments Pte. Ltd.

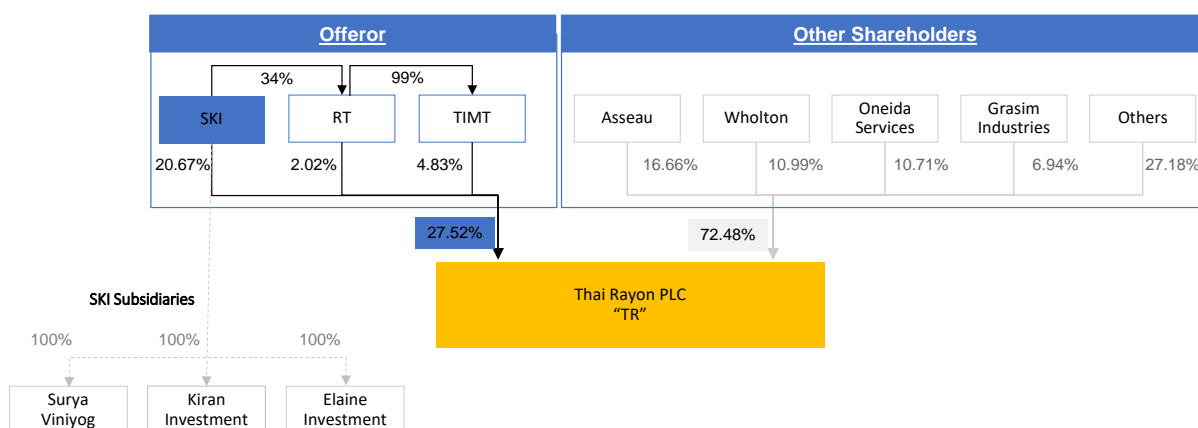
### Additional information regarding the ultimate beneficiary of the Offeror

A global conglomerate, the Aditya Birla Group is in the League of Fortune 500. Anchored by an extraordinary force of over 140,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the businesses have grown into global powerhouses in a wide range of sectors – metals, pulp and fibre, chemicals, textiles, carbon black, telecom, cement, financial services, fashion retail and renewable energy. Today, over 50% of Group revenues flow from overseas operations that span 36 countries in North and South America, Africa, Asia and Europe. Information regarding the Aditya Birla group can be found at [www.adityabirla.com](http://www.adityabirla.com).

The Offeror is a part of the Aditya Birla group and where Mr. Kumar Mangalam Birla along with his family (Spouse, Mother and Children) is the ultimate beneficiary owner of the Offeror. The management and business operations of the Offeror are carried out by the Board of Directors of the Offeror and professionals in their respective fields who are appointed by the Board of Directors of the Offeror.

Mr. Kumar Mangalam Birla is a Non-Executive Chairman in several companies of the Aditya Birla Group. The Aditya Birla Group is not a juristic person but a global conglomerate with a large number of associated companies.

Each of the company is managed and operated by the Board of the Directors and professionals in their respective fields who are appointed by the Board of Directors of the Offeror.



Sources: Surya Kiran Investments Pte. Ltd. and [www.adityabirla.com](http://www.adityabirla.com)

Remarks: SKI is Surya Kiran Investments Pte. Ltd

RT is Rama Trading Company Limited (Person under Section 258 of offeror)

TIMT is Thai Industrial Management & Trading Co. Ltd (Person under Section 258 of offeror)

**Conflict of Interest with the Aditya Birla Group**

From due diligence by the Financial Advisor through publically available information, there is no conflict of Interest within the textile businesses of the Aditya Birla group and the Offeror.

There is one company within the Aditya Birla Group that may be considered to operate in a similar business with the Company which is located in Indonesia and primarily serves the domestic market. Such company has a different target customer group and focuses on domestic customers. Approximately 60% of such company's revenue is derived from the domestic market in Indonesia. The Company has a well-diversified contribution from exports and recorded only 3% of revenue from Indonesia in 2021.

If, in the future, there is any conflict of interest arising from the Company and the Offeror, such transaction will comply with applicable laws, rules, and regulations pertaining the SEC and SET.

**(2) Authorised and paid-up capital of the Offeror**

As of 18 January 2022, the Offeror's paid-up and registered capital is USD 100,500,001 (approximately THB 3,318,510,033 at the exchange rate of USD:THB 33.02 as of 4 February 2022). The shares consist of 100,500,001 ordinary shares at the par value of USD 1.00 per share (approximately THB 33.02 per share).

**(3) List of shareholders of the Offeror**

The latest shareholder list of the Offeror as of 18 January 2022 is presented in the table below. All six entities are under the Aditya Birla Group which the ultimate beneficiary owner is Mr. Kumar Mangalam Birla.

No.	Name	Number of Ordinary Shares	Percentage of Total Shares of the Company	Percentage of Total Voting Rights of the Company
1	PT. Indo Bharat Rayon	25,500,001	25.37%	25.37%
2	Abha Investments Pte. Ltd.	15,000,000	14.93%	14.93%
3	Big Bayan Investments Pte. Ltd.	15,000,000	14.93%	14.93%
4	Blue Bucks Investments Pte. Ltd.	15,000,000	14.93%	14.93%
5	Calyx Investments Pte. Ltd.	15,000,000	14.93%	14.93%
6	Indogenous Holdings Pte. Ltd.	15,000,000	14.93%	14.93%
<b>Total</b>		<b>100,500,001</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Surya Kiran Investments Pte. Ltd.

Abha Investments Pte. Ltd., Big Bayan Investments Pte. Ltd., Blue Bucks Investments Pte. Ltd., Calyx Investments Pte. Ltd., Indogenous Holdings Pte. Ltd. are investment arms under the Aditya Birla group with investments in chemical and other businesses as well. Mr. Kumar Mangalam Birla along with his family (Spouse, Mother and Children) is the ultimate beneficiary owner of each company.

**Additional information regarding PT. Indo Bharat Rayon**

**General Information:** PT. Indo Bharat Rayon is a company registered in Indonesia on 5 September 1980 with the main business of producing Viscose Staple Fibre.

**Address:** Menara Batavia 16 Floor, JL. K.H. Mas Mansur Kav. 126 Jakarta 10220, Indonesia

**Authorised and paid-up capital of the Offeror:** As of 31 March 2021, PT. Indo Bharat Rayon's paid-up and registered capital is USD 10,150,000. The shares consist of 101,500 ordinary shares at the par value of USD 100 per share.

**Additional information regarding Abha Investments Pte. Ltd.**

**General Information:** Abha Investments Pte. Ltd. is a company registered in Singapore on 05 February 2008 with the main business of Investment holding.

**Address:** 65 Chulia Street, 48 -5/08 OCBC Centre 049513, Singapore

**Authorised and paid-up capital of the Offeror:** As of 13 April 2021, Abha Investments Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

**Additional information regarding Big Bayan Investments Pte. Ltd.**

**General Information:** Big Bayan Investments Pte. Ltd. is a company registered in Singapore on 04 March 2008 with the main business of investment holding.

**Address:** 65 Chulia Street, 48 -05/08 OCBC Centre 049513, Singapore

**Authorised and paid-up capital of the Offeror:** As of 17 March 2021, Big Bayan Investments Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

**Additional information regarding Blue Bucks Investments Pte. Ltd.**

**General Information:** Blue Bucks Investments Pte. Ltd. is a company registered in Singapore on 04 March 2008 with the main business of investment holding.

**Address:** 65 Chulia Street, 48 -5/08 OCBC Centre 049513, Singapore

**Authorised and paid-up capital of the Offeror:** As of 17 March 2021, Blue Bucks Investments Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

**Additional information regarding Calyx Investments Pte. Ltd.**

**General Information:** Calyx Investments Pte. Ltd. is a company registered in Singapore on 05 February 2008 with the main business of Investment holding.

**Address:** 65 Chulia Street, 48 -05/08 OCBC Centre 049513, Singapore

**Authorised and paid-up capital of the Offeror:** As of 17 March 2021, Calyx Investments Pte. Ltd.'s paid-up and registered capital is 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

**Additional information regarding Indogenious Holdings Pte. Ltd.**

**General Information:** Indogenious Holdings Pte. Ltd. is a company registered in Singapore on 05 February 2008 with the main business of Investment holding.

**Address:** 65 Chulia Street, 48 -05/08 OCBC Centre 049513, Singapore

**Authorised and paid-up capital of the Offeror:** As of 13 April 2021, Indogenious Holdings Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

**(4) List of the Offeror's Directors**

As of 18 January 2022, the Offeror has a total of 4 directors as shown in the table below.

Name	Position
1) Mr. Kumar Mangalam Birla	Director
2) Mr. Deepak Kumar Khandelwal	Director
3) Mr. Manish Kumar Tibrewal	Director
4) Mrs. Namrata Goyal	Director

**(5) Summary of consolidated operating and financial highlights of the Offeror**

(unit: USD million unless stated otherwise)	Fiscal Year ending 31 March		
	2019	2020	2021
Total Assets	2,979.08	3,847.19	5,280.37
Total Liabilities	2,550.29	4,494.15	4,517.50
Shareholders' Equity	428.79	(646.96)	762.87
Authorized Capital	100.50	100.50	100.50
Total Revenue	-	6,886.69	6,069.33
Total Cost of Goods Sold	-	6,482.74	5,700.96
Total Expenses	0.21	208.63	211.73
Net Income	(11.90)	(28.77)	200.27
Other comprehensive income	(432.93)	(921.77)	1,251.22
Total comprehensive income	(444.83)	(950.54)	1,451.49
Earnings Per Share (USD per Share)	(0.12)	(0.29)	1.99
Dividend Per Share (USD per Share)	-	-	-
Book Value Per Share (USD per Share)	4.22	(6.44)	7.59

Source : Surya Kiran Investments Pte. Ltd.

**(6) Material encumbrance**

Summary of material encumbrance as of 31<sup>st</sup> March 2021 according to the audit financial statements include claims against the group acknowledged at debts of USD 35.01 million and the Offeror acting as guarantors to credit facilities.

The offeror and its stepdown subsidiary has provided guarantees amounting to USD 460 million for the borrowings done by its stepdown subsidiaries and associate companies.

**Commitments to purchase/procure equipment and maintenance**

To comply with The Environmental Protection Agency (EPA) pursuant to a section 114 of the Clean Air Act in the United States of America, a stepdown subsidiary of the Offeror has a commitment to complete installation of certain additional pollution abatement equipment at an estimated total expenditure of USD 156.50 million.

**(7) Information related to criminal records**

- None –

**(8) Litigations not yet final**

- None -

**2. Details of the Financial Advisor, Tender Offer Preparer, and the Tender Offer Agent**

**2.1 Information of the Financial Advisor and Tender Offer Preparer**

Name: DBS Vickers Securities (Thailand) Co., Ltd.  
Address: 9th Floor Siam Piwat Tower Building, Rama I Rd, Pathum Wan District, Bangkok  
10330, Thailand  
Telephone: +66 2 857 7900  
Facsimile: +66 2 857 7908

**2.2 Information of the Tender Offer Agent**

Name: DBS Vickers Securities (Thailand) Co., Ltd.  
Address: 14th Floor Siam Piwat Tower Building, Rama I Rd, Pathum Wan District, Bangkok  
10330, Thailand  
Telephone: +66 2 857 7000 ext. 7567 ; 7548 ; 7559 ; 7557 ; 7808  
Facsimile: +66 2 658 1366

### 3. Information of Other Advisors

#### 3.1 Legal Advisor

Name: Linklaters (Thailand) Limited  
Address: 20<sup>th</sup> Floor Capital Tower All Seasons Place, 87/1 Wireless Road, Bangkok 10330  
Telephone: +66 2 305 8000  
Facsimile: +66 2 305 8010

### 4. Relationship between the Offeror and the Company, Major Shareholders or Directors of the Company

4.1 Summary of material information of any contract/agreement/memorandum of understanding, entered into by the Offeror or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the Company, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for the tender of securities in the Tender Offer.

-None-

4.2 Shareholding, whether direct or indirect, by the Offeror or its authorised persons in the Company or major shareholders of the Company.

The Offeror is a major shareholder of the Company where the Offeror and parties in relation to article 258 hold a total of 55,487,490 shares in the Company or 27.52% of the total issued and paid-up shares and the total voting rights of the Company on the date of the Tender Offer.

4.3 Shareholding, whether direct or indirect, by the Company, major shareholders or directors of the Company in the Offeror (in case the Offeror is a juristic person)

-None-



#### 4.4 Other forms of relationship

1) Common directors between the Offeror and parties in relation to article 258 and Company.

Name	TR	SKI	RT	TIMIT
Mr. Kumar Mangalam Birla	/	/		
Mr. Prasan Kumar Sipani	/		/	/
Mr. Deepak Kumar Khandelwal		/	/	/

Remarks : TR is Thai Rayon Public Company

SKI is Surya Kiran Investments Pte. Ltd. (the Offeror)

RT is Rama Trading Company Limited (party in relation to article 258 of the Offeror)

TIMIT is Thai Industrial Management and Trading Company Limited (party in relation to article 258 of the Offeror)

2) Related Party Transaction

-None-

#### 5. Other Relevant Information for The Securities Holders' Decision Making

5.1 Securities held by the Offeror prior to making the Tender Offer

5.1.1 Ordinary Shares

Name	Type of Shares	Number of Shares	Percentage in comparison with total issued and paid-upshares	Percentage in comparison with total voting rights
1. The Offeror Surya Kiran Investments Pte. Ltd.	Ordinary Shares	41,677,710	20.67%	20.67%
2. Persons in the same group as the Offeror	-	-	-	-
3. Persons under Section 258 of 1 and 2 above				
3.1 Thai Industrial Management & Trading Co. Ltd.	Ordinary Shares	9,738,500	4.83%	4.83%
2. Rama Trading Co. Ltd.	Ordinary Shares	4,071,280	2.02%	2.02%
4. ข้อตกลงอื่นที่จะทำให้บุคคลตาม 1. ถึง 3. ได้หุ้นเพิ่มขึ้น	-	-	-	-
	รวม	55,487,490	27.52%	27.52%

5.1.2 Convertible Securities

- None -

## 5.2 Source of funds used by the Offeror for the Tender Offer

The Offeror intends to purchase 159,922,290 ordinary shares representing 79.33% of total voting rights of the Company at the Tender Offer price of THB 50 per share. The funds required for the Mandatory Tender Offer of the Company is THB 7,996,114,500 in case all remaining shareholders accept the tender offer in which the shares held by the Offeror on the date of the Tender Offer are excluded. As of 11 February 2022, Standard Chartered Bank (Singapore) issued a confirmation letter stating that Standard Chartered Bank (Singapore) Ltd. is pleased to support credit facility to the Offeror for the Mandatory Tender Offer in the amount of USD 250,000,000 (Two Hundred Fifty Million Dollars) or equivalent to THB 8,255,000,000 based on the exchange rate as of 4 February 2022 of 33.02 THB/USD to be used as payment for this Mandatory Tender Offer. (Attachment 9)

When considering the movement in exchange rate of THB to USD in the past 1 year, the exchange rate during 4 February 2021 – 4 February 2022 has been moving in the 29.864-33.897 range. Movement in exchange rate of THB to USD in the past 6 months, the exchange rate during 4 August 2021 – 4 February 2022 has been moving in the 32.131-33.897 range. Movement in exchange rate of THB to USD in the past 3 months, the exchange rate during 4 November 2021 – 4 February 2022 has been moving in the 32.614-33.889 range. Movement in exchange rate of THB to USD in the past 1 month, the exchange rate during 4 January 2022 – 4 February 2022 has been moving in the 32.939-33.693 range. The short-term trend of exchange rate movement has been in a more narrow band and when referring to the 1 month exchange rate band, the credit facility will be THB 8,234,750,000 to THB 8,423,250,000 which is sufficient for this Tender Offer.

The credit facility provided cannot be cancelled or revoked by the bank. The Offeror has not pledged any shares in the Company held by the Offeror or shares which may be acquired through the Mandatory Tender Offer.

DBS Vickers Securities (Thailand) Company Limited, as the Tender Offer Preparer, has verified that the source of funds of the Offeror is sufficient and the Offeror has the ability to fulfil the condition precedents of the credit facility in order to conduct this Tender Offer.

## 5.3 Plan to sell shares of the Company

The Offeror has no intention, within the period of 12 months after completion of the Tender Offer to sell or transfer a significant number of shares in the Company to any other person, unless

- In case of sales or transfer to a related person under Section 258 of the Securities and Exchange Act of 2535 (as amended)
- In case the Offeror is responsible to comply with any legal, contractual or regulatory requirements imposed at that time (including without limitation to credit facility agreements).

- In case of providing liquidity of the Offeror or the Company or a subsidiary of the Offeror.

#### 5.4 Other necessary information

- None -

## Part 3

### Information on the Company

#### 1. Detail of the Company<sup>1</sup>

##### 1.1 Brief Summary of Business Operations

On 13 February 1974 to produce Viscose Staple Fibre (VSF). The commercial operation began on 14 September 1976 with an annual capacity of 9,000 TPA of VSF. With regular expansions, the Company's present capacity stands at 151,000 TPA which is 17 times its original capacity. The Company also has capacity to produce 126,000 TPA of Anhydrous Sodium Sulphate, a by-product. The Company is listed on the Stock Exchange of Thailand since 1984 with market capitalization of Baht 6,401 Million (approx. USD 204 Million) as of 31 March 2021.

The Company's VSF factory is located on the banks of Chao Praya River in Angthong province, and its gas based CS<sub>2</sub> Plant is located at SIL Industrial Estate in Saraburi province. The Company is accredited with ISO 9002 and ISO14001. The Company has also been awarded the prestigious TPM Excellence Award by JIPM, Japan. Our products under umbrella brand of 'Birla Cellulose' offer a wide range of viscose staple fibres having multiple functional benefits such as soft feel, high moisture absorbency, bio degradability, comfort and fashion. These fibers have various applications in apparel, home textiles, dress material, knitwear, wipes, personal hygiene, and medical usages.

The Company has already successfully diversified into new generation fibres "Birla Modal" and "Birla Purocel". Modal is well accepted for high end textile fashion products and Purocel non-woven fibres enjoy growing demand in hygiene products. The Company also produces Anhydrous Sodium Sulphate, a by-product, which is widely used by detergent, pulp, glass, leather and textile industries. More than 95% of Thai Rayon's VSF throughput is directly exported to more than 40 countries worldwide. VSF from Thai Rayon is marketed under the "Birla Cellulose" brand, and meets the stringent quality expectations of customers in the USA, Europe, Turkey, South Korea, Japan, Philippines, Indonesia, Pakistan, Vietnam, China, India and Sri Lanka.

##### **The Company's Products**

The Company together with its joint ventures and associates has 6 core business lines as follow: 1) Viscose Staple Fibre, 2) Dissolving and Paper Grade Wood Pulp, 3) Carbon Black, 4) Textile, 5) Chemicals, and 6) Investment arms.

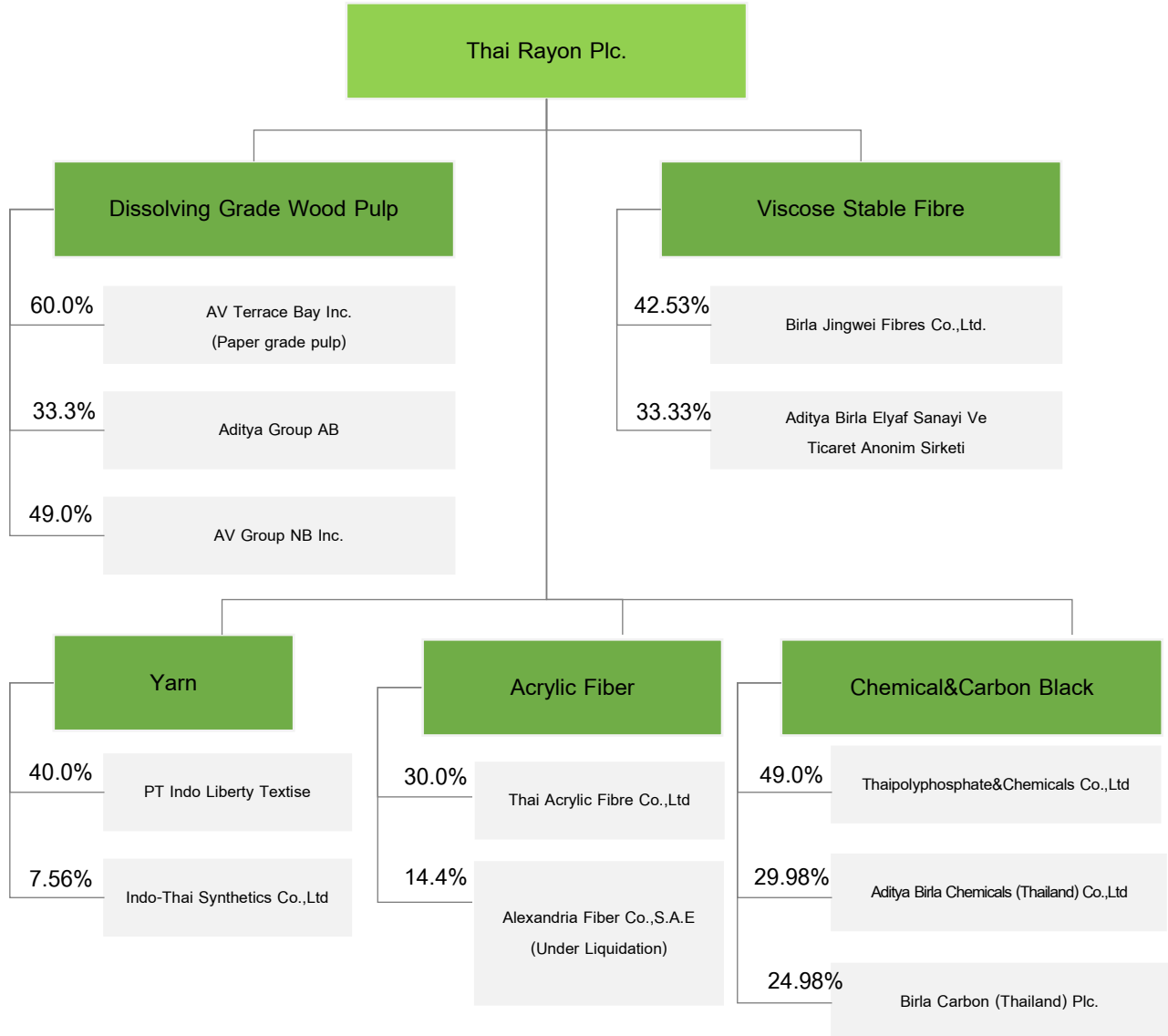
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<sup>1</sup> Data from 56-1, 2021 of the Company

**Thai Rayon Public Company Limited Corporate Structure**

as of 19 July 2021

(based on form 56-1 of the Company)



As of 31 March 2021, the Company has total of 10 joint ventures and associates as follows:

Company Name	Country	Type of Business	% of Shareholding	Investment Value at Cost	Investment Value at Equity Method
AV Terrace Bay Inc. ("AVTC")	Canada	Manufacturer of paper grade pulp	60.00%	1,289	-
<b>Total Investment in Joint Venture</b>				<b>1,289</b>	<b>-</b>
Aditya Birla Chemicals (Thailand) Ltd. ("ABCT")	Thailand	Manufacturer of chemical products	29.98%	510	4,424
Aditya Birla Elyaf Sanayi ve Ticaret Anonim Sirketi ("ABES")	Turkey	Manufacturer of viscose staple fibre	33.33%	3	4
Aditya Group AB ("AGAB")	Sweden	Investment holding company and Bio-refinery & Specialty cellulose	33.33%	1,824	960
Birla Jingwei Fibres Co.,Ltd. ("BJFC")	China	Manufacturer of viscose staple fibre	42.53%	1,388	169
PT Indo Liberty Textiles ("ILT")	Indonesia	Manufacturer of yarn	40.00%	198	236
Thai Acrylic Fibre Co.,Ltd. ("TAF")	Thailand	Manufacturer of acrylic fibre	30.00%	407	204
Birla Carbon (Thailand) Public Co.,Ltd. ("BCT")	Thailand	Manufacturer of carbon black	24.98%	236	5,198
Thai Polyphosphate & Chemicals Co.,Ltd. ("TPC")	Thailand	Investment holding company	49.00%	64	3,501
AV Group NB Inc. ("AVGNBI")	Canada	Manufacturer of dissolving grade wood pulp	49.00%	3,155	3,216
<b>Total Investment in Associated Companies</b>				<b>7,785</b>	<b>17,912</b>

Source: Shareholders may access 56-1 of the Company at the SEC's website ([www.sec.or.th](http://www.sec.or.th)) or at the SET's website ([www.set.or.th](http://www.set.or.th))

## 1.2 Financial Highlight and Performance of the Company

(based on audited financial statement as of 31 March 2021, 31 March 2020 and 31 March 2019 of the Company)

(Unit: THB million unless stated otherwise)	Ending 31 March					
	2019		2020		2021	
	Separate Financial Statements	Financial Statements in which Equity Method is applied	Separate Financial Statements	Financial Statements in which Equity Method is applied	Separate Financial Statements	Financial Statements in which Equity Method is applied
Total Assets	17,789	26,118.68	16,767.42	25,370.43	19,072.91	27,910.73
Total Liabilities	2,046.36	2,046.36	1,789.63	1,789.63	1,870.07	1,870.07
Shareholders' Equity	17,788.89	24,072.33	14,977.79	23,580.79	17,202.84	26,040.66
Paid-Up Capital	201.60	201.60	201.60	201.60	201.60	201.60
Total Revenue	9,632.59	9,551.28	7,641.12	7,530.86	6,272.47	6,157.06
Total Cost of Goods Sold	8,585.76	8,585.76	7,289.85	7,289.85	5,516.59	5,516.59
Total Expenses	609.23	609.23	619.74	619.74	757.83	757.83
Net Income	409.83	1,576.67	(214.11)	188.84	6.59	89.49
Profit (Loss)	(258.60)	(461.03)	(421.21)	(584.64)	-	29.73
Net Profit (Loss)	151.23	1,114.11	(623.66)	(399.13)	1,633.18	1,894.88
Earnings Per Share (THB)	2.03	7.82	(1.06)	0.94	0.03	0.44
Dividend Per Share (THB)	-	0.05	-	0.05	-	0.05
Book Value Per Share (THB)	-	119.41	-	116.97	-	129.17

Source: Shareholders may access the historical financial statements of the Company at the SEC's website ([www.sec.or.th](http://www.sec.or.th)) or at the SET's website ([www.set.or.th](http://www.set.or.th))

### 1.3 The Company's shareholders' list

1.3.1 List of top 10 shareholders on the latest shareholders register book of the Company as of 14 June 2021, which is the book closing date.

No.	Name	No. of Shares	% Voting Rights
1	Asseau Company Limited	33,582,850	16.66
2	Surya Kiran Investments Pte Ltd <sup>1</sup>	23,002,820	11.41
3	Wholton Company Limited	22,165,700	10.99
4	Oneida Services Limited	21,600,000	10.71
5	Grasim Industries Limited	13,988,570	6.94
6	Thai Industrial Management & Trading Co. Ltd. <sup>2</sup>	9,738,500	4.83
7	Mrs. Zilika Maskati	4,901,385	2.43
8	Ms. Zanita Kajiji	4,901,385	2.43
9	Ms. Vanita Thakral	4,730,840	2.35
10	Rama Trading Co., Ltd. <sup>2</sup>	4,071,280	2.02
11	Other shareholders	58,916,670	29.23
<b>Total</b>		<b>201,600,000</b>	<b>100.00</b>

Remark: <sup>1</sup> On 2 November 2021 the Offeror acquired 10,840,260 ordinary shares from Zanita Kajiji, Zilika Maskati and Banglaine Farming Enterprises Co.,Ltd. and on 4 November 2021 the Offeror acquired 2,500,000 ordinary shares from Kores (Thailand) Ltd. and on 10 February 2022 the Offeror has acquired 5,334,630 ordinary shares from Thevaraya Co.,Ltd., A.T.E. Maskati Co.,Ltd., and Kores (Thailand) Ltd. which has caused the shareholding structure of the Company to change from the shareholding structure based on the record date. After the additional share acquisition, the Offeror currently holds 41,677,710 shares or 20.67% of the total issued and paid-up capital and the total voting rights in the Company.

<sup>2</sup> Such shareholders are related persons under Section 258 to the second largest shareholder, Surya Kiran Investments Pte. Limited. Shareholders number 1, 3-5, 7-9, and 11 are not related persons under Section 258 to the second largest shareholder, Surya Kiran Investments Pte. Limited.

Shareholders may access the shareholding structure of the Company at the SET's website ([www.set.or.th](http://www.set.or.th))

### 1.3.2 Expected shareholding structure of the Company after Tender Offer

In the event that all shareholders submit the intention to sell their shares in relation to the Tender Offer, the Tender Offeror (and the Person under Section 258 of the Tender Offeror) will hold a total of 100% issued and paid-up shares in the company and voting rights. However, the shareholding structure of the Company may change subject after the Tender Offer as stated in section 5.3 of Part 2.



No.	Name of major shareholders	Amount of shares (shares)	Percent of paid up capital
1	Surya Kiran Investments Pte. Ltd.	187,790,220	93.15%
2	Thai Industrial Management & Trading Co. Ltd.	9,738,500	4.83%
3	Rama Trading Co. Ltd.	4,071,280	2.02%

#### 1.4 List of the Board of Directors

1.4.1 List of the Board of Directors of the Company according to the latest list of Director as of 14 June 2021 and following the resignations and appointments of directors dated 24 August 2021 and 31 January 2022 are as follow;

No.	Name	Position
1	Mr. Kumar Mangalam Birla	Chairman of the Board
2	Mrs. Rajashree Birla	Director
3	Mr. Prasan Kumar Sipani	Director
4	Mr. Shyam Sundar Mahansaria	Independent Director/ Chairman of the Audit Committee
5	Mr. Vinai Sachdev	Independent Director/ Audit Committee
6	Mr. Purshottam Dass Sharma	Independent Director/ Audit Committee

Remark: Shareholders may access the list of the Board of Directors of the Company at the SET's website ([www.set.or.th](http://www.set.or.th))

#### 1.4.2 List of the Board of Directors of the Company after Tender Offer

The Offeror has no intention to change the Board of Directors of the Company. However, the Board of Directors may change as appropriate such as resignation due to health conditions or personal problems of the Director(s). Should there be any changes the Offeror will take the appropriate actions in compliance with the Company's Articles of Association and the shareholders' resolutions, as well as the applicable laws, rules and regulations.

### 1.5 The highest and lowest prices of Securities of the Company for each quarter over the past 3 years

Year	Quarter	Baht per Shares	
		Highest Price	Lowest Price
2019	Jan - Mar	43.00	39.00
	Apr - Jun	39.75	37.50
	Jul - Sep	38.50	31.50
	Oct - Dec	33.00	27.00
2020	Jan - Mar	30.50	20.00
	Apr - Jun	28.75	20.50
	Jul - Sep	27.50	21.00
	Oct - Dec	31.50	20.70
2021	Jan - Mar	33.00	25.50
	Apr - Jun	35.00	28.00
	Jul - Sep	58.00	30.00
	Oct - Dec	62.00	46.50
2022	4 Jan- 31 Jan*	57.50	49.75

Source: www.setsmart.com

Remark: \* Up until the end of the previous month prior to the submission of this Tender Offer

## 2. Business Plan after the Tender Offer

### 2.1 Company Status

Within the period of 12 months after completion of the Tender Offer, there is no intention to delist the securities of the Company from the Stock Exchange of Thailand unless there is an obligation for the Offeror to comply with applicable laws, rules and regulations.

### 2.2 Policy and Plans of Business Operations

The Offeror has no plan to significantly change the Company's business objectives and business operations within 12 months after this Tender Offer. The Offeror has the intention to maintain the Company's original course of business as the Offeror has emphasized the importance of Thai Rayon Public Company Limited's business.

However, the Offeror may, together with the Company, consider improvements in the Company's operations, corporate structure, human resources, financial structure, dividend policy, and operational asset management of Company as deemed appropriate to create competitiveness of the Company continuously.

In the event that such actions are executed, the Offeror shall disclose the information in accordance to applicable laws, rules, and regulations pertaining the SEC and SET.

## 2.3 Connected Transactions

### 2.3.1 Prior to the Tender Offer

Currently the Company and the Offeror do not have any related party transaction. If, in the future, there are such connected transactions, the Offeror shall disclose the information in accordance to applicable laws, rules, and regulations pertaining the SEC and SET.

### 2.3.1 After the Tender Offer

Currently, the Company has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Company, its subsidiaries, associate companies and/or any potential conflict persons.

Nevertheless, after the Tender Offer, the Offeror does not intend to significantly change any connected transactions policy between the Company and the Offeror. The Offeror will prioritize the Company's benefit where all connecting transactions will be done in accordance with applicable laws, rules, and regulations pertaining the SEC and SET.

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**Part 4****Additional Information on the Tender Offer****1. Tender Offer Acceptance Procedures**

To accept the Tender Offer, shareholders who intend to offer their securities of the Company for the Tender Offer ("the Offeree") must comply with the following procedures:

1.1. Read "Tender Offer Acceptance Procedure" enclosure in **Attachment 1** for ordinary shares and **Attachment 2** for NVDR and completely fill in and clearly sign the "Tender Offer Acceptance Form for Holders of Ordinary Shares" enclosed in **Attachment 1** or "Tender Offer Acceptance Form for Holders of NVDR" enclosed in **Attachment 2** ("Tender Offer Acceptance Form"), as the case may be.

1.2. Enclosed the following supporting documents with the Tender Offer Acceptance Form:

1.2.1. In the case of share certificates

All of share certificates must be endorsed by the signature of the Offeree in the column headed "Signature of the Transferor" at the back of each share certificates. Submit the endorsed share certificates along with two copies of the duly signed documents mentioned in Clause 1.2.4, whichever the case may be. The Offeree's signatures endorsed at the back of the share certificates and in all supporting documents must be identical.

The Tender Offer Agent requests for the Offeree's cooperation to submit the Tender Offer Acceptance Form as in Clause 1.1 at least two business days prior to the final day of the Tender Offer Period, unless the Tender Offer Period is extended which the Offeror shall notify accordingly. The Tender Offer Agent must verify and deposit the share certificates with Thailand Securities Depository Co., Ltd ("TSD"), a Securities Registrar. In the event that the share certificates are refused to be deposited by TSD, the Tender Offer Agent will notify the Offeree to collect such share certificates back.

- In the event that the name prefix or name or last name of the shareholder stated on the share certificate(s) is not the same as stated in the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card or the Passport. The Offeree has to fill in the "Request Form for Amending securities holder records" of TSD (set out in **Appendix 5**) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must be the same as

stated in the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card or the Passport.

- In the event that an Offeree is an executor of a will. An Offeree must submit a copy of a court order entitled an Offeree as the executor not more than 12 months prior to the submission date of the Tender Offer Acceptance Form, a copy of death certificate, a certified copy of the identity card and house registration of the executor and share certificates endorsed by signature of the executor on the back.
- In the event that an Offeree is a minor child. The parents must submit shares certificates endorsed by signature of the parents on the back and a certified copy of identity card of the parents and the certified copies of house registration of the parents and the minor child.
- In the event that the Offeree lost his/her share certificates. The Offeree must contact TSD and request for an issuance of new share certificates, in order to tender the Offeree's shares to the Tender Offer Agent. As the process of issuing new shares may take up to 2 weeks, the Offeree should contact TSD at least 2 weeks before the end of the Tender Offer Period.

Remark: In the case that the tendered securities are held as share certificates, the Tender Offer Acceptance for share certificates will be completed once the share certificates are verified and deposited by with TSD. In the event that the share certificates are refused to be deposited by TSD, the Tender Offer Agent will contact an Offeree for collecting the share certificates back.

1.2.2. In the case of scripless shares deposited with TSD,

The Offeree will contact and notify a brokerage company, which the tendered scripless shares have been deposited with, regarding the acceptance of the Tender Offer. An Offeree will have the brokerage company transferred the tendered scripless shares enclosing with the duly signed documents mentioned in Clause 1.2.4 into the following accounts of the Tender Offer Agent:

- For Thai securities holders (Local Securities)

Account Name : “บริษัทหลักทรัพย์ ดีบีเอส วิคเคอร์ส (ประเทศไทย) จำกัด เพื่อการทำคำสั่งซื้อขายหลักทรัพย์”

Account Number : 004-000000014-6

- For Foreign securities holders (Foreign Securities)

Account Name : “DBS Vickers Securities (Thailand) Company Limited For Tender Offer”

Account Number : 004-000000014-6

In case of share deposited with TSD, under the issuer account no. 600, the Offeree must complete and sign, accurately and clearly, and submit the form “**Securities transfer to/from issuer account with participant**” (“TSD-403”) enclosed in **Attachment 6**, together with 1 set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403, in addition to the Tender Offer Acceptance Form with 1 set of relevant documents as stated under in Clause 1.2.4 in order to transfer tendered scripless shares into the following account of the Tender Offer Agent:

- For Thai securities holders (Local Securities)

Account Name : “บริษัทหลักทรัพย์ ดีบีเอส วิคเคอร์ส (ประเทศไทย) จำกัด เพื่อการทำคำสั่งซื้อหลักทรัพย์”

Account Number : 004-000000014-6

- For Foreign securities holders (Foreign Securities)

Account Name : “DBS Vickers Securities (Thailand) Company Limited For Tender Offer”

Account Number : 004-000000014-6

The Offeree shall send the Tender Offer Acceptance Form with 1 set of relevant documents for Tender and TSD-403 with 1 set of related documents to be submitted for securities transfer to/from the issuer account with participant, indicating in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent shall send TSD-403 with its supporting documents to TSD for verification and transfer Offeree’s securities from the issuer account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Tender Offer Period, the Offeree, whose shares are deposited in the issuer account no.600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 23 March 2022 or at least 2 business days prior to the last day of the Tender Offer Period to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with TSD who is the security registrar. If TSD-403 is rejected from TSD, the Tender Offeror and/or the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form of such Offeree.

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1.2.3. In the case of NVDR

The Offeree will contact and notify a brokerage company, which the tendered NVDR have been deposited with, regarding the acceptance of the Tender Offer. An Offeree will have the brokerage company transferred of the tendered NVDR enclosing with the duly signed documents mentioned in Clause 1.2.4 into the following accounts of the Tender Offer Agent:

- For NVDR holders

Account Name : "DBS Vickers Securities (Thailand) Company Limited For Tender Offer"

Account Number : 004-000000014-6

The Tender Offer Agent requests for the Offeree's cooperation to submit the Tender Offer Acceptance Form and evidence of transferring NVDR, as specified in Clause 1.1, at least two business days prior to the end of the Tender Offer Period, unless the Tender Offer Period is extended which the Offeror will notify accordingly, since the Tender Offer Agent has to transfer the ordinary shares and NVDR with Thai NVDR Co., Ltd. in order to proceed with the Tender Offer Acceptance procedure.

1.2.4. Supporting documents for the acceptance of the Tender Offer,

In case that the Offeree is:

(a) A Thai Individual

A certified copy of the valid Identification Card or Civil Servant Identification Card or State Enterprise Employee Card is required (in case of Life time Identification Card or Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of the house registration with the page showing the Offeree's name and the 13-digit national identification number is also required). The certified signatory must be the same for every documents relating to the Tender Offer Acceptance Form. (In case of minor child, the parents' consent is required along with the certified copy of the valid Identification Card of the parents and a certified copy of the house registration with the page showing the names of the parents and the minor child).

(b) A Foreign Individual

A certified copy of the valid Alien Certificate or the passport is required. The certified signatory must be the same for every documents relating to the Tender Offer Acceptance Form.

## (c) A Thai Juristic Person

A copy of the affidavit issued by the Ministry of Commerce not more than six months prior to the final day of the Tender Offer Period, certified by authorized signatory(ies) of the juristic person and affixed with a company seal (if any), and a certified copy of the valid Identification Card or Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) (in case of Life time Identification Card or Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of the house registration with the page showing the Offeree's name and the 13-digit national identification number is also required). In case the authorized signatory(ies) is a foreigner, a certified copy of his/her valid Alien Certificate or passport is required as stated in Clause 1.2.4 (a) or (b), as the case may be.

Remark: The Offeree, who is a Thai juristic person, shall withhold tax of 3 percent of the fee with respect to the offering for sale of the shares and must issue a withholding tax deduction certificate to the Tender Offer Agent.

## (d) A Foreign Juristic Person

A copy of the certificate of incorporation, memorandum of association, and an affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, certifying the name of the juristic person, the authorized directors, the location of the head office and power or conditions of signing authorization and issued not more than 12 months prior to the last day of the Tender Offer Period, all of which must be certified by the authorized signatory(ies) of the juristic person and affixed with a company seal (if any).

A certified copy of the valid Identification Card or Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) (in case of Life time Identification Card or Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of the house registration with the page showing the Offeree's name and the 13-digit national identification number is also required). In case the authorized signatory(ies) is a foreigner, a certified copy of his/her valid Alien Certificate or passport is required.

All documents must be certified by the Notary Public or any other authorized agency in the country where the documents were prepared and authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were



prepared or certified. The certification by a notary public is not more than 12 months prior to the last day of the Tender Offer Period.

- (e) For a foreign juristic person not carrying on business in Thailand and its country of domicile has no double tax treaty with Thailand or has double tax treaty with the exception of the withholding tax on capital gain from selling or transferring shares in Thailand.

The Offeree must declare the cost base of tendered shares for withholding tax purposes by completing the “**Confirmation of Securities Cost Form**” set out in **Attachment 4** together with evidence that demonstrates the cost basis. If the Offeree failed to declare the cost basis or failed to submit the evidence that demonstrates the cost basis, the amount of withholding tax will be calculated based on the tender offered price multiplied by the number of tendered securities of the Company or tendered NVDR in its entirety.

- 1.2.5. In case the Offeree cannot submit the Tender Offer Acceptance Form in person:

Please attach a “**Power of Attorney form for Tender Offer Acceptance**” as stated in **Attachment 1** for ordinary shares or **Attachment 2** for NVDR as the case, affixed with stamp duty Baht 10 or Baht 30 (Baht 10 for authorizing one transaction or Baht 30 for authorizing multiple transactions), together with the certified copy of documents of Tender Offeree and its authorized representative as set out in Clause 1.2.4 as the case may be.

- 1.2.6. Other documents subject to the request of the Offeror and/or the Tender Offer Agent

For any questions regarding the Tender Offer Acceptance Procedure, please contact the Tender Offer Agent at the following address:

Company Name	: DBS Vickers Securities (Thailand) Company Limited
Name	: Patraporn Taeprajit, Wirunyupa Sriha, Supapun Piboonlaksanalerd Pathom Thitapura and Srihong Laykhean
Department	: Operation
Address	: 14 <sup>th</sup> Floor, Siam Piwat Tower, Rama I, Pathumwan, Bangkok 10330
Phone	: + 66 2 857 7000 ext. 7567 ; 7548 ; 7559 ; 7557 ; 7808
Fax	: +66 2 658 1366
E-mail address	: dbsvthops@th.dbs.com

1.3. Submission of the Tender Offer Acceptance Form with the following documents

1.3.1. In case of Share Certificate

An Offeree shall submit the completed Tender Offer Acceptance Form along with the supporting documents stated in Clause 1.2 at the Tender Offer Agent's Head Office on every business day of the Tender Offer Period from 21 February 2022 to 25 March 2022 from 09.00 a.m. to 4.00 p.m. The Offeree must submit the documents by the final day of the Tender Offer Period, but it is recommended that the Offeree submit the documents at least 2 business days prior to the final day of the Tender Offer Period unless the Tender Offer Period is extended which the Offeror will notify accordingly. Since the Tender Offer Agent needs to verify and deposit the share certificate with TSD, the securities registrar. If such share certificate is rejected by TSD, the Tender Offer Agent shall inform the Offeree to collect the rejected share certificate back. The Offeree can submit the documents to the Tender Offer Agent at the following address:

Company Name	: DBS Vickers Securities (Thailand) Company Limited
Name	: Patraporn Taeprajit, Wirunyupa Sriha, Supapun Piboonlaksanalerd Pathom Thitapura and Srithong Laykhean
Department	: Operation
Address	: 14 <sup>th</sup> Floor, Siam Piwat Tower, Rama I, Pathumwan, Bangkok 10330
Phone	: + 66 2 857 7000 ext. 7567 ; 7548 ; 7559 ; 7557 ; 7808
Fax	: +66 2 658 1366
E-mail address	: dbsvthops@th.dbs.com

**Under no circumstances, The Tender Agent shall not receive the Tender Offer Acceptance Form together with the required supporting documents via mail.**

In the case that the Offeree holds shares in Scrip Form, the Tender Offer Acceptance Form shall be completed if any share certificate is verified by TSD. If the share certificate is rejected by TSD, the Offeror and the Tender Offer Agent reserve the right to refuse the Offeree's Tender Offer Acceptance Form. The Tender Offer Agent will notify the Offeree to collect the rejected share certificate back.

1.3.2. In the case of Securities in Scripless Form

In the case that the Offeree holds securities in scripless form and deposited with TSD, the Offeree's brokerage company with which the Offeree deposited the shares shall collect and submit the Offeree's the Tender Offer Acceptance Form and its supporting documents to the Tender Offer Agent at the address as prescribed in Clause 1.3.1 during the period specified by each brokerage company so

that such brokerage company can submit all documents to the Tender Offer Agent within the Tender Offer Period.

1.3.3. In case of NVDR

An Offeree must comply with the Tender Offer Acceptance Procedures for NVDR set out in **Attachment 2**. For NVDR, there is a process of converting an NVDR to a scripless ordinary share and The Tender Offer Agent cannot accept the tendered NVDR if the tendered NVDR is not converted to a scripless ordinary share within the Tender Offer Period. In order that the Offeree can sell the shares within the Tender Offer Period, the Offeree should submit the Tender Offer Acceptance Form and its supporting documents for NVDR at least two business days prior to the end of the Tender Offer Period or within 23 March 2022

1.4 In the event that tendered shares are pledged, mortgaged or subject to any other encumbrance, the Offeree must take all necessary actions to release the pledge, mortgage or other encumbrance prior to submission of the Tender Offer Acceptance Form as stated in section 1.1 to 1.3.

1.5 In the event that the Offeree failed to comply with the Tender Offer Acceptance Procedure or failed to submit the complete documents that lead to problems, obstacles or limitations to the procedure, the Tender Offer Agent hereby reserves the right to discretionally change details of the procedure of the tender offer acceptance described in this Tender Offer for the ease of the tender offer acceptance process and fairness of the Offeree.

**2. Procedure for the Purchase of Securities**

The Offeror expresses an interest to purchase all securities that are tendered by the Offeree as procedures prescribed in Part 4 except in case of the Tender Offer cancellation as specified in Clause 9 of Part 1.

**3. Settlement and Payment Procedures**

After the Tender Offer Agent completely receives the Tender Offer Acceptance Form and all required supporting documents set out in Clause 1.1 and 1.2, the Tender Offer Agent shall make a payment to the Offeree by one of the following methods:

3.1. Automatically transfer to an account with the Bank Account at (1) Bangkok Bank PCL (BBL) (2) Bank of Ayudhya PCL (KRUNGSRI) (3) Siam Commercial Bank PCL (SCB) (4) Krung Thai Bank PCL (KTB) (5) Kasikorn Bank PCL (KBANK) (6) TMBThanachart Bank PCL (TTB) and (7) United Overseas Bank (Thai) PCL (UOB).

The Offeree shall inform the bank account information to be used to receive the payment of sales of shares. The account must be a saving or current account, which is able to execute

transaction via auto transfer system. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The Offeree must enclose a certified copy of a saving account bank book or a statement of current account, as the case may be.

The Offeree's brokerage company confirms the details of the ATS bank account with the Tender Offer Agent in a written form.

The Offeree shall receive payment via bank transfer by 4.00 p.m. on 29 March 2022, which is the second business day after the last day of the Tender Offer Period or within 2 business days after the last day of the Tender Offer Period which may be extended under the conditions as specified in Clause 8 of Part 1 of this Tender Offer. In case the Tender Offer Agent cannot transfer the payment to the Offeree's account due to any reasons, the Tender Offer Agent reserves the right to make payment by cheque, in which the Tender Offer Agent will inform the Offeree and deliver by registered mail as detailed in Clause 3.2. For convenience, it is recommended that the Offeree should select the payment method via bank transfer. No transfer fee or any other service will be charged.

### 3.2. Payment by cheque

The Tender Offer Agent shall pay for the tendered securities to the Offeree by account payee cheque of **Siam Commercial Bank**. In the event that an Offeree resides outside Bangkok and the surrounding, it would take approximately 15 business days for the clearing period of cheque.

The Tender Offer Agent will send the cheque by registered mail to the address specified in the Tender Offer Acceptance Form. There is a probability that the Offeree shall receive cheque after the second business day counting from the end of the Tender Offer Period which is 29 March 2022.

In the event that an Offeree offers a share certificate for tender, the Tender Offer Agent shall pay for the tendered share certificate under the condition that the tendered share certificate is already verified by and deposited with TSD. If such share certificate is rejected, the Tender Offer Agent shall not pay for the tendered share certificate and shall contact the Offeree for collecting all submitted documents from the Tender Offer Agent at the above-mentioned address.

## 4. Right of Securities Holders who have accepted the Tender Offer

If the Offeror does not cancel the Tender Offer based on the conditions stipulated herein, the Offeree who have correctly submitted the Tender Offer Acceptance Form and who has not revoked his/her intention to sell the securities shall receive the payment according to the payment method as stated in Clause 3 on the second business day after the final day of the Tender Offer Period, which will be on 29 March 2022.

If there is any event resulting in the price adjustment of the Tender Offer as stated in Clause 8 of Part 1; the Offeror shall perform as following;

- 4.1. In case that the Tender Offer Price is decreased due to the occurrence of any event as outlined in Clause 8 of Part 1, the Offeror will pay the decreased price to all Offerees except for the securities that the Offeree has expressed his/her intention to tender prior to the announcement of the price amendment by the Offeror that are irrevocable. The Offeror shall pay for such securities at the Tender Offer Price before the price adjustment.
- 4.2. In case that the Tender Offer Price is increased, the Offeror will make payment at the increased Tender Offer Price to every Offeree who has tendered his/her securities.

5. **Conditions for Cancellation of the Intention to Tender Securities**

The Offeree, who wishes to revoke the tendered securities, shall comply with the following procedures:

- 5.1. The last day for cancellation of the tendered securities  
  
The Offeree can revoke his/her intention to tender securities at any time between the hours of 9.00 a.m. to 4.00 p.m. on business days during the period from 21 February 2022, to 18 March 2022, totaling 20 business days.
- 5.2. Cancellation procedure  
  
The Offeree, who intends to revoke their tendered securities, shall comply with **the Tender Offer Cancellation Procedure** as set out in **Attachment 3** as follows:
  - 5.2.1. Completely fill in and clearly sign the **Tender Offer Cancellation Form** in **Attachment 3**.
  - 5.2.2. Enclose the following documents with the Tender Offer Cancellation Form.
    - 5.2.2.1. Evidence of receipt of share certificates, transfer instruction in respect of the transfer of scripless shares of TSD or NVDRs and the Tender Offer Acceptance Form.
    - 5.2.2.2. In the event that the Offeree is
      - (a) Thai individual  
  
A certified copy of the valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of Life time Identification Card or Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of the house registration with the page showing the Offeree's name and the 13-digit national identification number is also required).

## (b) Foreign individual

A certified copy of the valid Alien Certificate or passport is required. All certified signatories must be the same as the other signatories appear in the Tender Offer Acceptance Form and its supporting documents.

## (c) Thai Juristic person

A copy of the affidavit issued by the Ministry of Commerce not more than 6 months prior to the final day of the Tender Offer Period, certified as true copy by authorized signatory(ies) of the juristic person and affixed with a company seal (if any) together with a certified copy of the valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of Life time Identification Card or Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of the house registration with the page showing the Offeree's name and the 13-digit national identification number is also required). In the event that the authorized person(s) is foreigner, a certified copy of the Alien Certificate or passport is also required as stated in Clause 5.2.2.2 (b).

## (d) Foreign juristic person

A copy of the certificate of incorporation, memorandum of association, and an affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, certifying the name of the juristic person, the authorized directors, head quarter location and power or conditions of signing authorization and issued not more than 12 months prior to the submission date of the Tender Offer Cancellation Form. All such documents must be certified by the authorized signatory(ies) of the juristic person together with a certified copy of identification of the authorized person as set out in clause 5.2.2.2 (a) or (b), as the case may be.

All documents must be certified by a notary public or any other authorized agency in the country where the documents were prepared or certified and also authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified. All of such documents must be within 12 months prior to the last day of the Tender Offer Period. All copies must be clear and legible, and the signature must be the same as the signature signed on all documents related.

In the event that the Offeree is represented by an authorized representative, the Offeree

shall submit “**the Power of Attorney Form for Cancellation of Tendered Securities**” as set out in **Attachment 3** together with the stamp duty (Baht 30) and a certified copy of identification of the authorized person and the authorized representative as set out in clause 5.2.2.2.

- 5.3. Submit the completed Tender Offer Cancellation Form together with the required supporting documents to the Tender Offer Agent at the address appeared in Clause 1.3.1 within the specified period.

**Under no circumstances, The Offeror or the Tender Offer Agent shall not receive the Tender Offer Cancellation Form together with the required supporting documents via mail.**

- 5.4. After receipt and verification of the completed Tender Offer Cancellation Form and the required supporting documents set out in Clause 5.2 within the specified period, the Tender Offer Agent will proceed as follows:

5.4.1. In the case of return in the form of share certificates: The Tender Offer Agent will return the share certificates to the Offeree making the cancellation, or his/her authorized representative on the next business day following the date of submission of the Tender Offer Cancellation Form. The Offeree or his/her authorized representative may collect share certificates at the head office of the Tender Offer Agent as set out in Clause 1.3.1.

5.4.2. In the case of return in the form of scripless shares (to be transferred to the Offeree's account at a brokerage company): A transfer fee of Baht 100 will be charged to the Offeree. The Tender Offer Agent will transfer the shares through TSD to the account as specified in the Tender Offer Cancellation Form on the next business day following the date of the submission of the Tender Offer Cancellation Form.

Remark: In the case of an Offeree making a cancellation, the shares will be returned only in the form in which such shares were tendered (share certificates or scripless). The Offeree may not request a change in the form of the tendered shares.

5.4.3. The Offeree who tenders the NVDR shall receive the tendered NVDR via TSD by Thai NVDR Co., Ltd.

6. Procedure of returning the Ordinary Share to the Offerees for the case that Tender Offer process has been canceled.

If the Tender Offer is canceled due to conditions specified in Clause 9 of Part 1, the Offeror will inform the SEC and send the letter notifying the cancellation of the Tender Offer and the reason for cancellation to the SET, the Company and the Company's shareholders whose names appear on the most recent shareholder list. The Offeror will send such document within the next business day after the last business day the SEC could inform disagreement on the cancellation of the Tender Offer (within 3 business days after the SEC has been notified). The Tender Offer Agent will proceed as follows:

6.1. In case of share certificate:

In case of cancellation of the Tender Offer, the Offeror shall provide the Tender Offer Agent to return the share certificates to the Offeree and the Offeree can collect the share certificates at the Tender Offer Agent's head office as specified below from 9.00 a.m. to 4.00 p.m. on the business day following the date of the submission of the Tender Offer Cancellation Form. The Offeree must follow the procedures specified by the Tender Offer Agent. The Offeree must be responsible for all the expenses incurred in relation to the return of securities in certificate form. The period of returning share certificates takes at least 14 days.

Company Name	: DBS Vickers Securities (Thailand) Company Limited
Name	: Patraporn Taeprajit, Wirunyupa Sriha, Supapun Piboonlaksanalerd Pathom Thitapura and Srithong Laykhean
Department	: Operation
Address	: 14 <sup>th</sup> Floor, Siam Piwat Tower, Rama I, Pathumwan, Bangkok 10330
Phone	: +66 2 857 7000 ext. 7567 ; 7548 ; 7559 ; 7557 ; 7808
Fax	: +66 2 658 1366
E-mail address	: dbsvthops@th.dbs.com

6.2. In case of scripless shares and NVDR:

The Tender Offer Agent will transfer the shares through TSD system to the Offeree's broker account as specified in the Tender Acceptance Form within the next business day after the Offeror has announced the cancellation of the Tender Offer.

Remark: The shares will be returned only in the form in which such shares were tendered (share certificates or scripless). The Offeree may not request a change in the form of the tendered shares. For the Offeree who intended to tender NVDR, the Offeree will receive the tendered NVDR via TSD by Thai NVDR Co., Ltd.



**7. Determination of the Offer Price**

The Offer Price of the ordinary shares has been determined by the Offeror to be equal to THB 50 per share, for the Offer Period from 21 February 2022 to 25 March 2022 (a total of 25 banking business days).

**7.1. Method of the Offer Price determination**

On 10 February 2022, the Offeror acquired 5,334,630 shares of the Company's ordinary shares from Thevaraya Co., Ltd., A.T.E. Maskati Co., Ltd. and Kores (Thailand) Ltd. at the price of THB 50 per share which is the highest price that the Offeror and/or any related parties, under Section 258 of the Securities and Exchange Act, of the Offeror acquired shares during the period of 90 days prior to the date on which the Tender Offer document is submitted to the Office of SEC. The price of the acquired shares is the agreed price between the Offeror and Thevaraya Co.,Ltd., A.T.E. Maskati Co.,Ltd. and Kores (Thailand) Ltd. which is based on the historical trading price of the Company.

**7.2. The highest price paid for shares of such class which have been acquired by the Offerors, or any related party specified in Section 258, during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC**

On 10 February 2022, the Offeror acquired 5,334,630 ordinary shares of the Company at the price of THB 50 per share.

**8. Acquisition of Securities Prior to the Tender Offer (applicable only to the case of partial Tender Offer pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)**

Not applicable to this case as the Offeror intends to purchase all remaining ordinary shares of the Company.

**Part 5**  
**Certificate of Information**

We, hereby certify that

- (1) We intend to conduct this Tender Offer,
- (2) The Tender Offer Price in this tender is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554,
- (3) We intend to comply with the plan which we have specified in this Tender Offer, and
- (4) All information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information

Signature

-Deepak Kumar Khandelwal-

(Mr. Deepak Kumar Khandelwal)

Authorized Director

Surya Kiran Investments Pte. Ltd.

The Offeror

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**Certification of Information by the Tender Offer Preparer**

We as the preparer of this tender offer have complied with requirements set out in the Notification of the SEC re: approval for financial advisors and a scope of work and hereby certify that:

- 1) We have reviewed and considered that the information about the Tender Offeror disclosed in the Tender Offer is accurate and complete and there is no information that may lead other person to misunderstanding in any material aspects and no concealment is made of any material information.
- 2) We have reviewed the financial evidence and consider that the Tender Offeror can fulfill the obligations under the above Tender Offer;
- 3) We have reviewed the business policy and plan of the Company as stated in Section 2 of Part 3 regarding details of the Company and consider that:
  - a) The Tender Offeror can comply with the policies and plans of the business operation as mentioned;
  - b) The assumptions of making the policies and plans of business operation have been prepared reasonably; and
  - c) The effects on the Company or security holders are clearly and adequately explained;
- 4) We have examined evidence on the acquisition of the Company securities by the Tender Offeror and/or persons prescribed under Section 258 during the 90 days before the date of submission of the Tender Offer. We have examined the Tender Offer Price and consider that it conforms to the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554; and
- 5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made on any material information

Signature

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*-Nalyne Viriyasathien- / -Tiprada Pavaluksanawat-*

(Miss Nalyne Viriyasathien) / (Miss Tiprada Pavaluksanawat)

Authorized Person/ SEC Approved Supervisor

DBS Vickers Securities (Thailand) Company Limited

Tender Offer Preparer

Attachment 1

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Tender Offer Acceptance Procedures and Forms for Holders of Ordinary Shares

Attachment 1.1 Tender Offer Acceptance Procedures

Attachment 1.2 Tender Offer Acceptance Form

Attachment 1.3 Power of Attorney for Tender Offer Acceptance

## Tender Offer Acceptance Procedures – Ordinary Share

Shareholders of Thai Rayon Public Company Limited (“the Business”)

Delivery of Shares Certificate

Delivery of Shares through TSD (Scripless System)

1. Fill in the Tender Offer Acceptance (**Attachment 1.2**)

1. Fill in the Tender Offer Acceptance (**Attachment 1.2**)

2. Endorse the share certificate to transfer securities

2. Inform the securities company which the Offeree keeps securities trading account to transfer the offered shares to following account:

Account Name: “DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED FOR TENDER OFFER”

Account Number: 004-000000014-6

For both Thai shareholders (Local Securities) and foreign shareholders (Foreign Securities), including NVDR

3. The holder of share certificate should submit the Tender Offer Acceptance Form, together with the supporting documents at least 2 business days prior to the last business day of the Offer Period.

4. Enclose the following supporting documents with certified as true copy, as the case may be: (In case of shares held in certificate form, an additional set of identify documents is required.)

**1) Thai Individual**

- A certified true copy of a valid Identification Card, **or**
- A certified true copy of a valid Civil Servant Identification Card or State Enterprise Employee Card. In case of the card does not state the Identification Card no., a certified true copy of house registration is also required.

*In case of title, name, or surname discrepancy between that appears on the security certificate and that appears on the identification card, the Offeree has to fill in the “Request Form for Rectifying Items in the Security Holder Record” of the TSD, to be submitted with a copy of evidence of such change issued by the government authority.*

**2) Foreign Individual**

- A certified true copy of a valid Passport or Alien Certificate.

**3) Thai Juristic Person**

- 3.1 A copy of the Company Affidavit, issued by the Ministry of Commerce not more than 6 months prior to the final day of the Tender Offer Period, together with company seal (if any) and certified true copy by authorized signatory(ies).
- 3.2 A copy of documents as specified in 1) or 2), as the case may be, of the authorized director who certified true copy of document in 3.1) above.

**4) Foreign Juristic Person**

- 4.1 A copy of Certificate of Incorporation and an Affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is established, certifying the name of the juristic person, the name of the authorized signatory, the location of the head office and conditions of signing authorization (issued not more than 12 months prior to the last day of the Tender Offer Period), certified true copy by the authorized directors of the juristic person together with company seal (if any).

- 4.2 A copy of documents as specified in 1) or 2), as the case may be, of the authorized director who certified true copy of document in 4.1) above
- Document in 4.1) and 4.2) must be certified by the notary public officer and the Royal Thai Embassy or the Royal Thai consulate in the country where the documents are prepared and all documents which are issued not more than 12 months prior to the last day of the Tender Offer Period.

In case of the Offeree is a foreign juristic person not conducting business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of securities in Thailand, the Offeree has to declare cost basis of securities by submitting the Form for Declaration of Cost of Tendered securities attached (**Attachment 4**) with the evidence of such cost together with check, cashier check, draft or transfer slip for withholding tax on capital gain on sales of shares.

If the said form is not submitted or proper evidence of the cost basis is not attached with the said form, the tender offer agent will deduct withholding tax by multiplying on total value of shares tendered (the tender offer price of Baht 50 per share multiply by the number of TR shares tendered by the Offeree).

**In case of security holder’s authorized representative**

1. Power of Attorney affixed with Baht 10 or 30 stamp duty (as the case may be) (Attachment 1.3)
2. Certified true copy of identification documents of security holder and the attorney-in-fact as specified above

5. Kindly submit all documents to: Khun Patraporn Taeprajit, Wirunyupa Sriha, Supapun Piboonlaksanalerd, Pathom Thitapura and Srithong Laykhean, Operation Department, DBS Vickers Securities (Thailand) Company Limited, 989 Siam Piwat Tower Building, 14th Floor Rama I Rd, Pathum Wan District, Bangkok 10330 Tel: +66 2 857 7000 ต่อ 7567, 7548, 7559, 7557 ; 7808 Fax: +66 2 658 1366 E-mail: dbsvthops@th.dbs.com

Or send to your broker that you have the trading account and deposited the security to compile the necessary documents before submitting them to

DBS Vickers Securities (Thailand) Company Limited

**“All share certificate holders, please submit the Tender Offer Acceptance at least 2 business day before the last tender offer date”**

**“Surya Kiran Investment Pte. Ltd. and the Tender Offer Agent will not accept documents sent by mail”**

## Tender Offer Acceptance Form

To : Surya Kiran Investment Pte. Ltd. (the "Tender Offeror") and Date .....

DBS Vickers Securities (Thailand) Company Limited (the "Tender Offer Agent") No.....

I/We (Mr. /Mrs. /Miss /Company/Others)..... Nationality..... Gender..... Date of Birth.....

Contact Address (that can be reach via mail) / In case you are not Thai nationality and do not have Thai address, please fill current foreign address.....

Road..... District..... Sub District..... Country..... Postal Code.....

Contact Telephone..... Facsimile..... Email..... Tax Payer ID No..... Occupation.....

Address on Identification Card  same as above  different from above (Please specify).....

Postal Code.....

Please specify type of seller of ordinary shares of Thai Rayon Public Company Limited

- Natural Person of Thai Nationality ID Card / Civil Servant ID Card / State Enterprise Card No.....
- Natural Person of Alien Nationality Alien Card / Passport ID No.....
- Juristic Person of Thai Nationality Company Registration No..... Type of business.....
- Name – Surname of the authorized person of Company.....
- Juristic Person of Alien Nationality Incorporate Document No..... Type of business.....
- Name – Surname of the authorized person of Company.....
- Foreign Juristic Person who does not engage in business in Thailand Certificate of Incorporation No..... Type of business.....
- Name – Surname of the authorized person of Company.....

I, We hereby accept to sell..... (.....) ordinary shares of Thai Rayon Public Company Limited at the price of THB 50 per share. I/We acknowledge that the sale is subject to a commission fee of 0.25% of Tender Offer Price and VAT at the rate of 7% of commission fee. (The net price received by the Offeree will be THB 49.86 per share approximately.)

A total value of THB..... (.....)

I/We acknowledge that the acceptance of the Tender Offer and the share sale is irrevocable and subject to the terms and conditions stated in the Tender Offer document, except for the cancellation according to the terms and conditions stated in the Tender Offer. The last day for the revocation is the 20<sup>th</sup> business day of the Offer Period which falls on March 18, 2022 during the hours of 9.00 a.m. to 4.00 p.m.

I/We hereby appoint DBS Vickers Securities (Thailand) Company Limited as my/our proxy to sell, transfer and deliver shares, arrange the payment procedures and process and do any other things necessary and relevant to my/our acceptance of the Tender Offer

<input type="checkbox"/> In case of "Share Certificate"		<input type="checkbox"/> In case of "Scripless Share" (Transfer through TSD)			Number of Securities
Securities Holder's Name	Share Certificate No.	TSD Participant No. (Broker No.)	Transfer Slip No.	Transfer Date	
Total					

**Payment Method**

- Transfer payment to my/our account  1.BBL  2.BAY  3.SCB  4.KTB  5.KBANK  6.TMB  7.UOB

Branch..... Type of Account..... Account No.....

(The account name must be the same as the Offeree's name shown on this form. Please attach a copy of the saving account book or current account statement with this form)

- Please send payment cheque to the above address by registered mail.

In case where the amount of payment is equal to THB 100,000 or more, please identify the Beneficial Owner\* accordingly:

In case where the subscriber is a natural person  for the Offeree  for another (please specify).....

In case where the subscriber is a juristic person  for a subscriber  for another (please specify).....

\*Beneficial Owner means a natural person who ultimately owns or controls a customer or has control over relationship between a customer and the financial institution or a person on whose behalf a transaction is being conducted, including those persons who exercise ultimate effective control over a juristic person.

I/We here by attach the share certificate(s), and/or share depository certificate(s) and/or transfer slip through TSD for account of "DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED FOR TENDER OFFER" account number 004-00000014-6 and proof of identity in respect of the Offeree / the authorized person of Company or proof registered company such as Certified Copy of the Certificate of Registration / Confirmation Letter (for juristic person) as set out in the Tender Offer Acceptance Procedures.

I/We hereby certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all shares offered for sale are free from any mortgage, charge, pledge, encumbrance, liability or third party right ("Encumbrance") and I/we sell such shares offered as beneficial owner(s) thereof free from any and all Encumbrances.

Signature ..... Proxy Signature ..... Offeree  
(.....) (.....)

Receiver	Initial	Verify
.....	.....	.....

**Receipt of Share Certificate(s) / Transfer Slip and Tender Acceptance Form**

Date.....	Receipt no.....
DBS Vickers Securities (Thailand) Company Limited, as the Tender Offer Agent, has received Tender Acceptance Form of Thai Rayon Public Company Limited together with <input type="checkbox"/> Share certificate(s) totaling..... shares <input type="checkbox"/> Transfer slip through TSD totaling..... shares from (Mr./Mrs./Miss/Company/Others).....	
The Offeree has chosen the following payment <input type="checkbox"/> Transfer payment through <input type="checkbox"/> 1.BBL <input type="checkbox"/> 2.BAY <input type="checkbox"/> 3.SCB <input type="checkbox"/> 4.KTB <input type="checkbox"/> 5.KBANK <input type="checkbox"/> 6.TMB <input type="checkbox"/> 7.UOB (Same as account above) <input type="checkbox"/> Receive cheque payment by registered mail	
Signature .....Tender Offer Agent Date.....	

For more information please contact; Khun Patraporn Taeprajit, Wirunyupa Sriha, Supapun Piboonlaksanalerd, Pathom Thitapura and Srithong Laykhean

Operation Department, DBS Vickers Securities (Thailand) Company Limited

989 Siam Piwat Tower Building, 14th Floor Rama I Rd, Pathum Wan District, Bangkok 10330

Tel: +66 2 857 7000 ต่อ 7567, 7548, 7559, 7557 ; 7808 Fax: +66 2 658 1366 E-mail: dbsvthops@th.dbs.com

**POWER OF ATTORNEY**  
For Tender Offer Acceptance - Ordinary Shares

Stamp Duty*
10 Baht or
30 Baht

Made at .....

Date .....

I / We ..... Age .....

Nationality.....Date of Birth.....ID Card No. / Passport No.....

Resides at (address that can be reached by mail / In case you are not Thai nationality and do not have Thai address, please fill current foreign address).....

.....Zip/Postal Code.....Country.....

hold(s).....shares of Thai Rayon Public Company Limited

hereby authorize (Mr. / Miss / Mrs.).....Age.....Nationality.....

Date of Birth.....ID Card No. / Passport No.....

Resides at (address that can be reached by mail) / In case you are not Thai nationality and do not have Thai address, please fill current foreign address .....

.....Zip/Postal Code.....Country.....

to act as my/our attorney to

- Sell, transfer, and deliver such securities of Thai Rayon Public Company Limited through the Tender Offer Agent
- Collect the proceeds from the sales of shares of Thai Rayon Public Company Limited

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign \_\_\_\_\_ Grantor  
( )

Sign \_\_\_\_\_ Attorney-in-fact  
( )

Sign \_\_\_\_\_ Witness  
( )

Sign \_\_\_\_\_ Witness  
( )

Notes:

- 1) A power of attorney executed with 10-THB stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for of the Ordinary Shares or receiving a cheque for the payment of ordinary shares only, or 30-THB stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form of the Ordinary Shares and receiving a cheque for the payment of ordinary shares
- 2) The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
- 3) The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
- 4) In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than 12 months prior to the last day of the Offer Period.



## Attachment 2

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### Tender Offer Acceptance Procedure and Forms for Holders of Non-Voting Depository Receipt ("NVDR")

Attachment 2.1 Tender Offer Acceptance Procedures for NVDR

Attachment 2.2 Tender Offer Acceptance Form for NVDR

Attachment 2.3 Power of Attorney for Tender Offer Acceptance for NVDR

## Tender Offer Acceptance Procedures - NVDR

Shareholders of Thai Rayon Public Company Limited (“the Business”)

1. Fill in the Tender Offer Acceptance Form for NVDR ([Attachment 2.2](#))

2. Inform the securities company which the Offeree keeps securities trading account to transfer the Scripless NVDR units to following account “DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED FOR TENDER OFFER ”Account Number 004-00000014-6

3. Enclose the evidence of transferring NVDR as specified in [Attachment 2.2](#)

4. Enclose the following supporting documents with certified as true copy, as the case may be:

1) Thai Individual

- certified true copy of a valid Identification Card or
- A certified true copy of a valid Civil Servant Identification Card or State Enterprise Employee Card. In case of the card does not state the Identification Card no., a certified true copy of house registration is also required.

*In case of title, name, or surname discrepancy between that appears on the security certificate and that appears on the identification card, the Offeree has to fill in the “Request Form for Rectifying Items in the Security Holder Record” of the TSD, to be submitted with a copy of evidence of such change issued by the government authority.*

2) Foreign Individual

- A certificate true copy of a valid Passport or Alien Certificate.

3) Thai Juristic Person

3.1 A copy of the Company Affidavit, issued by the Ministry of Commerce not more than 6 months prior to the final day of the Tender Offer Period, together with company seal (if any) and certified true copy by authorized signatory(ies).

3.2 A copy of documents as specified in 1) or 2), as the case may be, of the authorized director who certified true copy of document in 3.1) above

4) Foreign Juristic Person

4.1 A copy of Certificate of Incorporation and an Affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is established, certifying the name of the juristic person, the name of the authorized signatory, the location of the head office and conditions of signing authorization (issued not more than 12 months prior to the submission date of Tender Offer Acceptance for NVDR), certified true copy by the authorized directors of the juristic person together with company seal (if any)

4.2 copy of documents as specified in 1) or 2), as the case may be, of the authorized director who certified true copy of document in 4.1) above

Document in 4.1) and 4.2) must be certified by the notary public officer and the Royal Thai Embassy or the Royal Thai consulate in the country where the documents are prepared and all documents which are issued not more than 12 months prior to the submission date of Tender Offer Acceptance for NVDR.

In case of the Offeree is a foreign juristic person not conducting business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, the Offeree has to declare cost basis of shares by submitting the Form for Declaration of Cost of Tendered securities attached ([Attachment 4](#)) with the evidence of such cost together with check, cashier check, draft or transfer slip for withholding tax on capital gain on sales of shares.

If the said form is not submitted or proper evidence of the cost basis is not attached with the said form, the tender offer agent will deduct withholding tax by multiplying on total value of shares tendered (the tender offer price of Baht 50 per share multiply by the number of TR shares tendered by the Offeree).

In case of security holder’s authorized representative

1. Power of Attorney affixed with Baht 10 or 30 stamp duty (as the case may be) ([Attachment 2.3](#))
2. Certified true copy of identification documents of security holder and the attorney-in-fact as specified above

5. Kindly submit all documents to: Khun Khun Patraporn Taeprajit, Wirunyupa Sriha, Supapun Piboonlaksanalerd, Pathom Thitapura and Srithong Laykhean, Operation Department, DBS Vickers Securities (Thailand) Company Limited  
989 Siam Piwat Tower Building, 14th Floor Rama I Rd, Pathum Wan District, Bangkok 10330

Tel: +66 2 857 7000 ต่อ 7567, 7548, 7559, 7557 ; 7808 Fax: +66 2 658 1366 E-mail: [dbsvthops@th.dbs.com](mailto:dbsvthops@th.dbs.com)

Or send to your broker that you have the trading account and deposited the security to compile the necessary documents before submitting them to DBS Vickers Securities (Thailand) Company Limited

“All NVDR holders, please submit the Tender Offer Acceptance Form at least 2 business day before the last tender offer date”

“Surya Kiran Investment Pte. Ltd. and the Tender Offer Agent will not accept documents sent by mail”

## Tender Offer Acceptance Form for NVDR of ordinary shares of Thai Rayon Public Company Limited

To : Surya Kiran Investment Pte. Ltd. (the "Tender Offeror") and Date .....

DBS Vickers Securities (Thailand) Company Limited (the "Tender Offer Agent") No.....

I/We (Mr./Mrs./Miss/Company/Others)..... Nationality..... Gender..... Date of Birth.....

Contact Address (that can be reach via mail) / In case you are not Thai nationality and do not have Thai address, please fill current foreign address.....

Road..... District..... Sub District..... Country..... Postal Code.....

Contact Telephone..... Facsimile..... Email..... Tax Payer ID No..... Occupation.....

Address on Identification Card  same as above  different from above (Please specify).....

..... Postal Code.....

Please specify type of seller of ordinary shares of Thai Rayon Public Company Limited

- Natural Person of Thai Nationality ID Card / Civil Servant ID Card / State Enterprise Card No.....
- Natural Person of Alien Nationality Alien Card / Passport ID No.....
- Juristic Person of Thai Nationality Company Registration No..... Type of business.....  
Name – Surname of the authorized person of Company.....
- Juristic Person of Alien Nationality Incorporate Document No..... Type of business.....  
Name – Surname of the authorized person of Company.....
- Foreign Juristic Person who does not engage in business in Thailand Certificate of Incorporation No..... Type of business.....  
Name – Surname of the authorized person of Company.....

I, We hereby accept to sell..... (.....) NVDR of ordinary share of Thai Rayon Public Company Limited at the price of THB 50 per share (NVDR). I/We acknowledge that the sale is subject to a commission fee of 0.25% of Tender Offer Price and VAT at the rate of 7% of commission fee. (The net price received by the Offeree will be THB 49.86 per share (NVDR) approximately).

A total value of THB..... (.....)

I/We acknowledge that the acceptance of the Tender Offer and the share sale is irrevocable and subject to the terms and conditions stated in the Tender Offer document, except for the cancellation according to the terms and conditions stated in the Tender Offer. The last day for the revocation is the 20<sup>th</sup> business day of the Offer Period which falls on March 18, 2022 during the hours of 9.00 a.m. to 4.00 p.m.

I/We hereby appoint DBS Vickers Securities (Thailand) Company Limited as my/our proxy to sell, transfer and deliver shares, arrange the payment procedures and process and do any other things necessary and relevant to my/our acceptance of the Tender Offer.

## Transfer Scripless NVDR

TSD Participant No. (Broker No.)	TSD Slip No.	Transfer Date	Number of NVDR
		Total NVDR	

## Payment Method

- Transfer payment to my/our account  1.BBL  2.BAY  3.SCB  4.KTB  5.KBANK  6.TMB  7.UOB

Branch..... Type of Account..... Account No.....

(The account name must be the same as the Offeree's name shown on this form. Please attach a copy of the saving account book or current account statement with this form)

- Please send payment cheque to the above address by registered mail

In case where the amount of payment is equal to THB 100,000 or more, please identify the Beneficial Owner\* accordingly:

In case where the subscriber is a natural person  for the Offeree  for another (please specify).....

In case where the subscriber is a juristic person  for a subscriber  for another (please specify).....

\*Beneficial Owner means a natural person who ultimately owns or controls a customer or has control over relationship between a customer and the financial institution or a person on whose behalf a transaction is being conducted, including those persons who exercise ultimate effective control over a juristic person.

I/We hereby attach the share certificate(s), and/or share depository certificate(s) and/or transfer slip through TSD for account of "DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED FOR TENDER OFFER" account number 004-000000014-6 and proof of identity in respect of the Offeree / the authorized person of Company or proof registered company such as Certified Copy of the Certificate of Registration / Confirmation Letter (for juristic person) as set out in the Tender Offer Acceptance Procedures.

I/We hereby certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all NVDR offered for sale are free from any mortgage, charge, pledge, encumbrance, liability or third party right ("Encumbrance") and I/we sell such NVDR offered as beneficial owner(s) thereof free from any and all Encumbrances.

Signature ..... Proxy Signature ..... Offeree  
(.....) (.....)

Receiver	Initial	Verify
.....	.....	.....

## Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Date.....

Receipt no.....

DBS Vickers Securities (Thailand) Company Limited, as the Tender Offer Agent, has received transfer scripless NVDR and Tender Offer Acceptance Form for NVDR of Thai Rayon Public Company Limited together with

Share certificate(s) totaling.....shares     Transfer slip through TSD totaling..... shares  
from (Mr./Mrs./Miss./Company/Others).....

The Offeree has chosen the following payment

Transfer payment through  1.BBL  2.BAY  3.SCB  4.KTB  5.KBANK  6.TMB  7.UOB (Same as account above)  
 Receive cheque payment by registered mail

Signature .....Tender Offer Agent

Date .....

For more information please contact; Khun Patraporn Taeprajit, Wirunyupa Sriha, Supapun Piboonlaksanalerd, Pathom Thitapura and Srithong Laykhean

Operation Department, DBS Vickers Securities (Thailand) Company Limited

989 Siam Piwat Tower Building, 14th Floor Rama I Rd, Pathum Wan District, Bangkok 10330

Tel: +66 2 857 7000 ต่อ 7567, 7548, 7559, 7557 ; 7808 Fax: +66 2 658 1366 E-mail: dbsvthops@th.dbs.com

POWER OF ATTORNEY  
For Tender Offer Acceptance - NVDR

Stamp Duty* 10 Baht or 30 Baht
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Made at .....

Date .....

I / We ..... Age .....

Nationality..... Date of Birth..... ID Card No. / Passport No.....

Resides at (address that can be reached by mail / In case you are not Thai nationality and do not have Thai address, please fill current foreign address).....

..... Zip/Postal Code..... Country.....

hold(s)..... units of NVDR of Thai Rayon Public Company Limited

hereby authorize (Mr. / Miss / Mrs.)..... Age..... Nationality.....

Date of Birth..... ID Card No. / Passport No.....

Resides at (address that can be reached by mail) / In case you are not Thai nationality and do not have Thai address, please fill current foreign address .....

..... Zip/Postal Code..... Country.....

to act as my/our attorney to

- Sell, transfer, and deliver such securities of Thai Rayon Public Company Limited through the Tender Offer Agent
- Collect the proceeds from the sales of shares of Thai Rayon Public Company Limited

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign \_\_\_\_\_ Grantor  
( )

Sign \_\_\_\_\_ Attorney-in-fact  
( )

Sign \_\_\_\_\_ Witness  
( )

Sign \_\_\_\_\_ Witness  
( )

Notes:

- 1) A power of attorney executed with 10-THB stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for of the Ordinary Shares or receiving a cheque for the payment of ordinary shares only, or 30-THB stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form of the Ordinary Shares and receiving a cheque for the payment of ordinary shares
- 2) The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
- 3) The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
- 4) In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than 12 months prior to the last day of the Offer Period.

## Attachment 3

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### Tender Offer Revocation Procedures and Forms

Attachment 3.1 Tender Offer Revocation Procedures

Attachment 3.2 Tender Offer Revocation Form

Attachment 3.3 Power of Attorney for Revocation of Tender Offer

### Tender Offer Revocation Procedures

Shareholders of Thai Rayon Public Company Limited ("the Business")



1. Complete the Tender Offer Revocation Form for Securities (**Attachment 3.2**) and enclose receipt of Share Certificate(s) / Transfer Slip and Tender Offer Acceptance Form for Thai Rayon Public Company Limited. Enclose cash for securities transfer fee of Baht 100 per transfer.



2. Enclose the following supporting documents with certified as true copy, as the case may be:
  - 1) **Thai Individual**
    - A certified true copy of a valid Identification Card **or**
    - A certified true copy of a valid Civil Servant Identification Card or State Enterprise Employee Card. In case of the card does not state the Identification Card no., a certified true copy of house registration is also required.
  - 2) **Foreign Individual**
    - A certified true copy of a valid Passport or Alien Certificate.
  - 3) **Thai Juristic Person**
    - 3.1 A copy of the Company Affidavit, issued by the Ministry of Commerce not more than 6 months prior to the final day of the Tender Offer Period, together with company seal (if any) and certified true copy by authorized signatory(ies).
    - 3.2 A copy of documents as specified in 1) or 2), as the case may be, of the authorized director who certified true copy of document in 3.1) above
  - 4) **Foreign Juristic Person**
    - 4.1 A copy of Certificate of Incorporation and an Affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is established, certifying the name of the juristic person, the name of the authorized signatory, the location of the head office and conditions of signing authorization (issued not more than 12 months prior to the day to submit Tender Offer Revocation Form), certified true copy by the authorized directors of the juristic person together with company seal (if any)
    - 4.2 A copy of documents as specified in 1) or 2), as the case may be, of the authorized director who certified true copy of document in 4.1) above

Document in 4.1) and 4.2) must be certified by the notary public officer and the Royal Thai Embassy or the Royal Thai consulate in the country where the documents are prepared and all documents which are issued not more than 12 months prior to the last day of the Tender Offer Period.

**In case of security holder's authorized representative**

1. Power of Attorney affixed with Baht 10 or 30 stamp duty (as the case may be) (**Attachment 3.3**)
2. Certified true copy of identification documents of security holder and the attorney-in-fact as specified above



3. Kindly submit all documents to: Khun Patrapom Taeprajit, Wirunyupa Sriha, Supapun Piboonlaksanalerd,  
Pathom Thitapura and Srithong Laykhean Operation Department,  
DBS Vickers Securities (Thailand) Company Limited  
989 Siam Pivat Tower Building, 14th Floor Rama I Rd, Pathum Wan District, Bangkok 10330  
Tel: +66 2 857 7000 ต่อ 7567, 7548, 7559, 7557 ; 7808 Fax: +66 2 658 1366 E-mail: dbsvthops@th.dbs.com  
"Surya Kiran Investment Pte. Ltd. and The Tender Offer Agent will not accept documents sent by mail"

Tender Offer Revocation Form

## Tender Offer Revocation Form

To : Surya Kiran Investment Pte. Ltd. (the "Tender Offeror") and  
 DBS Vickers (Thailand) Company Limited (the "Tender Offer Agent")

Date .....  
 No.....

I/We (Mr./Mrs./Miss/Company/Others)..... Nationality..... Date of Birth.....

Tax Payer ID No..... Contact Address (that can be reach via mail) / In case you are not Thai nationality and do not have Thai address,  
 please fill current foreign address..... Road.....

District..... Sub District..... Country..... Postal Code.....

Contact Telephone..... Facsimile..... Email.....

Address on Identification Card  same as above  different from above (Please specify).....  
 ..... Postal Code.....

Hereby revoke the intention to sell the securities of Thai Rayon Public Company Limited, subject to the terms and conditions stated in the Tender Offer documents.

Ordinary Shares Amount ..... Shares  
 Non-Voting Depository Receipt ("NVDR") Amount ..... Units

I/We submitted the Tender Offer Acceptance Form for securities of Thai Rayon Public Company Limited of the Tender Offeror on (date).....  
 Acceptance Form No.....

I/We agree to receive the returned ordinary shares or NVDR of Thai Rayon Public Company Limited by having either one of the following actions taken:

Scripless or NVDR by transferring of returned securities via Thailand Securities Depository Company Limited ("TSD") to Participant Name (name of broker).....  
 ..... Participant No..... to deposit those securities with  
 TSD for Trading Account No..... Trading Account Name.....

Share Certificate by returning securities in certificate form which will become available for collection on the next business day at DBS Vickers Securities (Thailand) Company Limited after the day I/We submitted the Tender Offer Revocation. (For the case where the tendered shares are in certificate form)

I/We have enclosed fees of Baht 100 per item for transfer of securities

DBS Vickers Securities (Thailand) Company Limited will transfer the securities to trading account or available for collection certificate within the business day after the Offeree or its attorney submitted Tender Offer Revocation Form.

I/We hereby agree to accept all terms and conditions stated in the Tender Offer

Sign ..... Offeree or Attorney-in-fact  
 (.....)  
 Date .....

✂.....

## Receipt of Tender Offer Revocation Form

Date..... Revocation Form No.....

DBS Vickers Securities (Thailand) Company Limited as the tender Offer Agent has received Tender Offer Revocation Form of securities of Thai Rayon Public Company Limited for:

Ordinary Shares Amount ..... Shares  
 Non-Voting Depository Receipt ("NVDR") Amount ..... Units

from (Mr./Mrs./Ms./Company/Others) ..... The securities will be returned to the Offeree by way of:

Share Certificate by returning securities in certificate form at DBS Vickers Securities (Thailand) Company Limited (For the case where the tendered shares are in certificate from)

Scripless or NVDR by transferring of returned securities via Thailand Securities Depository Company Limited ("TSD") to Participant Name (name of broker).....  
 ..... Participant No..... to deposit those securities  
 with TSD for Trading Account No..... Trading Account Name.....

Sign ..... Agent Authorizer



**POWER OF ATTORNEY**  
For Revocation of Tender Offer

Stamp Duty*
10 Baht or
30 Baht

Made at.....

Date .....

I / We ..... Age .....

Nationality.....Date of Birth.....ID Card No. / Passport No.....

Resides at (address that can be reached by mail / In case you are not Thai nationality and do not have Thai address, please fill current foreign address).....

.....Zip/Postal Code.....Country.....

hold(s).....shares/NVDRs of Thai Rayon Public Company Limited

hereby authorize (Mr. / Miss / Mrs.).....Age.....Nationality.....

ID Card No. / Passport No. ....

Resides at (address that can be reached by mail) / In case you are not Thai nationality and do not have Thai address, please fill current foreign address .....

.....Zip/Postal Code.....Country.....

to act as my/our attorney to revoke the tender offer for securities of Thai Rayon Public Company Limited and to be authorized to do and execute all such other matter in connection with the afore mentioned on my behalf until the completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign \_\_\_\_\_ Grantor  
( )

Sign \_\_\_\_\_ Attorney-in-fact  
( )

Sign \_\_\_\_\_ Witness  
( )

Sign \_\_\_\_\_ Witness  
( )

Notes:

- 1) A power of attorney executed with 10-THB stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for of the Ordinary Shares or receiving a cheque for the payment of ordinary shares only, or 30-THB stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form of the Ordinary Shares and receiving a cheque for the payment of ordinary shares
- 2) The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
- 3) The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
- 4) In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than 12 months prior to the last day of the Offer Period.

Attachment 4

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Form for Declaration of Cost of Tendered Securities

(For Foreign Juristic Person who is not exempted from withholding tax)

**Form for Declaration of Cost of Tendered Securities**  
(For Foreign Juristic Person who is not exempted from withholding tax)

Date .....

To: DBS Vickers Securities (Thailand) Company Limited (the "Tender Offer Agent")

I/We.....Nationality.....

Tax Identification No. (if any).....

would like to declare the cost of our shares/NVDR of Thai Rayon Public Company Limited, which are the securities being offered hereto as follow:

Share certificate no. / Transfer slip no.	Name of securities holders as appeared in the Registration	No. of ordinary share or No. of NVDR units	Cost of share (Baht)
Total			

I/We hereby, attached.....a total of.....  
as evidence(s) of cost for withholding tax calculation.

I/We hereby certify that the above statements are true.

Sign

.....  
( )

Offeree

Note: Foreign Juristic Person has to declare cost of shares by submitting the Form for Declaration of Cost of Tendered Securities with the evidence of such cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not attached with the form, the withholding tax will be imposed on the entire proceeds of the sale instead of the capital gains.

Attachment 5

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Request Form for Amending securities holder records

I/We \_\_\_\_\_ national I.D. card/passport/company Registration no. \_\_\_\_\_

hereby request the Thailand Securities Depository Co., Ltd. ("TSD") amend the following information pertaining to myself.

Type of information	Previous information	Amended information
<input type="checkbox"/> Honorific (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Address for sending proxy form and the meeting invitation to shareholders (Principal address) In case of holding shares as at the date of XM book closing	<input type="checkbox"/> Use the amended address as above	
	<input type="checkbox"/> Specify the address* _____ _____	
	*To be effective for selecting Principal address, your specified address must be the same as the address which you previously registered with TSD or Broker/Custodian.	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home/Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone/Fax No.	➤	➤
<input type="checkbox"/> email address	➤	➤
<input type="checkbox"/> Other.....	➤	➤

- To be effective in time for the book closing date, TSD must receive all documentation at least five working days prior to such date. If the securities holder has deposited the securities in question with his/her broker/custodian, the securities holder should contact that broker/custodian.
- The given above mailing address must be able to receive documents and must not be a post office number.

I/ We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

**Please turn page over for list of required documents**

Signature \_\_\_\_\_ Securities holder  
( \_\_\_\_\_ ) Phone no. \_\_\_\_\_

(If a proxy has been assigned, please sign as both the securities holder and the grantor.)

I/We here by authorize _____ as my/our representative, with full authority to file this application.		<b>Revenue stamp</b>
Signature _____ Grantor ( _____ )	Signature _____ Grantee ( _____ ) Phone no. _____	

<b>For official use only</b>	I have already checked all original identification documents
Date _____ Transaction no. _____ Checker _____	Signature _____ Officer _____



Documents to be submitted for amending securities holder records



1. Application for amending securities holder records signed by securities holder.
2. If requesting a change name/ surname, please attach the original share certificate and a copy of the certificate showing a change of name or surname or marriage or divorce certificate as the case may be.
3. Identification documents, according to the type of person. In case of other individuals, please contact SET Contact Center as shown at the bottom of the form.

Type of person	Documents to support request to change name/ surname	Documents for other types of requests
<b>Individual person</b> <b>- Thai Nationality</b>	<ol style="list-style-type: none"> <li>1. By Self-contact                             <ul style="list-style-type: none"> <li>- The original of the person's Thai national I.D. card.</li> </ul> </li> <li>2. By Person authorized                             <ul style="list-style-type: none"> <li>- The original and a copy of the person's Thai national I.D. card, certified true with an original signature.</li> <li>* If the original of the person's Thai national I.D. card cannot be shown, please attach the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card, certified within the past 90 days, as the case may be.</li> </ul> </li> <li>3. By Registered mail                             <ul style="list-style-type: none"> <li>- A copy of the person's Thai national I.D. card, certified true with an original signature.</li> </ul> </li> </ol>	- A copy of the person's Thai national I.D. card, certified true with an original signature.
<b>Individual person</b> <b>- Other Nationalities</b>	<ul style="list-style-type: none"> <li>- The original and a copy of the signatory's alien identity card or passport, certified true with an original signature.</li> <li>* If the original passport cannot be shown or the documents are being submitted by registered mail,                             <ul style="list-style-type: none"> <li>- The copy of the passport has to be certified by a notary public, and both the copy and notary public stamp certified by the Thai embassy or consulate within the past 12 months before being submitted to TSD.</li> </ul> </li> </ul>	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
<b>Juristic person</b> <b>- Thai Nationality</b>	<ol style="list-style-type: none"> <li>1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions.</li> <li>2. A copy of the national I.D. card/alien identity card/passport of directors who are authorized to represent the company, certified true with original signatures.</li> </ol>	
<b>Juristic person</b> <b>- Other Nationalities</b>	<ol style="list-style-type: none"> <li>1. A copy of the company's registration certificate issued by the regulating government agency.</li> <li>2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person.</li> <li>3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with an original signature.</li> </ol> <p><u>All documents for "Other Nationalities" above, must have been :</u></p> <ol style="list-style-type: none"> <li>(1) The notary public or any competent authority in the country where such documents were prepared or certified correct, shall certify the signature of the person who prepared such documents, or who certified the accuracy of such documents.</li> <li>(2) An official of the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified correct, shall certify the signature and the seal of the notary public or any other authority which performed the act under (1).</li> <li>(3) Certified within the past 12 months before being submitted to TSD.</li> <li>(4) Translated into English if necessary.</li> </ol>	



Attachment 6

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Securities Transfer to/from Issuer Account with Participant



For official use only
Date
Transaction no.
Checker

I/We would like to transfer securities of mutual fund or company
for a total of shares/units amount in letters shares/units. The securities are being transferred

Form with two columns: 'From issuer account to broker/custodian account' and 'From broker/custodian account to issuer account'. Includes fields for broker name, account details, signature, and nationality information.

From broker or custodian to TSD

I/We participant no. have verified all documents and evidence submitted for the issuer's securities transfer and certify that the aforementioned statements are complete and true.

Please turn page over for list of required documents

Signature Authorized person



**Documents to be submitted for securities transfer to/from the issuer account**

1. Application for securities transfer to/from the issuer account signed by securities holder.
2. Identification documents of the securities holder, according to the type of person. In case of other individuals, please contact SET Contact Center as shown at the bottom of the form.

Type of person	Submitted documents for securities transfer to / from the issuer account
<b>Individual Person</b> <b>- Thai Nationality</b>	- A copy of the person's Thai national I.D. Card, certified true with an original signature.
<b>Individual Person</b> <b>- Other Nationalities</b>	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
<b>Juristic Person</b> <b>- Thai Nationality</b>	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2. A copy of the national I.D. card/alien identity card/passport of directors who are authorized to represent the company, certified true with original signatures.
<b>Juristic Person</b> <b>- Other Nationalities</b>	1. A copy of the company's registration certificate issued by the regulating government agency. 2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with an original signature. <u>All documents for "Other Nationalities" above, must have been :</u> (1) The notary public or any competent authority in the country where such documents were prepared or certified correct, shall certify the signature of the person who prepared such documents, or who certified the accuracy of such documents. (2) An official of the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified correct, shall certify the signature and the seal of the notary public or any other authority which performed the act under (1). (3) Certified within the past 12 months before being submitted to TSD. (4) Translated into English if necessary.



Attachment 7

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List of Participants of Securities Depository Service

BROKER			
Participant No.	Company Name	Participant No.	Company Name
002	บริษัทหลักทรัพย์ทีเอสโก้ จำกัด TISCO SECURITIES COMPANY LIMITED	032	บริษัทหลักทรัพย์ไคทีบี (ประเทศไทย) จำกัด (มหาชน) KTB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
003	บริษัทหลักทรัพย์ คันทรีกรุ๊ป (มหาชน) จำกัด COUNTRY GROUP SECURITIES PUBLIC CO., LTD.	034	บริษัทหลักทรัพย์ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
004	บริษัทหลักทรัพย์ ดีบีเอสวิคเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) CO., LTD.	038	บริษัทหลักทรัพย์เออีซี จำกัด (มหาชน) AEC SECURITIES PUBLIC COMPANY LIMITED
005	บริษัทหลักทรัพย์แลนด์ แอนด์ เฮาส์ จำกัด (มหาชน) LAND AND HOUSES SECURITIES PUBLIC COMPANY LIMITED	048	บริษัทหลักทรัพย์ไอรา จำกัด (มหาชน) AIRA SECURITIES PUBLIC COMPANY LIMITED
006	บริษัทหลักทรัพย์ ฟิวเจอร์ (มหาชน) จำกัด PHATRA SECURITIES PUBLIC COMPANY LIMITED	050	บริษัทหลักทรัพย์ เอเอสแอล จำกัด ASL SECURITIES COMPANY LIMITED
007	บริษัทหลักทรัพย์ซีจีเอส-ซีไอเอ็มบี (ประเทศไทย) จำกัด CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	051	บริษัทหลักทรัพย์เอสบีไอ ไทย ออนไลน์ จำกัด SBI THAI ONLINE SECURITIES COMPANY LIMITED
008	บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด ASIA PLUS SECURITIES COMPANY LIMITED	052	บริษัทหลักทรัพย์จีเอ็มไอ-เทรดคอม (ประเทศไทย) จำกัด GMO-Z COM SECURITIES (THAILAND) LIMITED
010	บริษัทหลักทรัพย์เมอร์ริล ลินช์ (ประเทศไทย) จำกัด MERRILL LYNCH SECURITIES (THAILAND) LIMITED	200	บริษัทหลักทรัพย์ เมย์แบงก์กิมเอ็ง (ประเทศไทย) จำกัด (มหาชน) MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
011	บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน) KASIKORN SECURITIES PUBLIC COMPANY LIMITED	211	บริษัทหลักทรัพย์ยูบีเอส (ประเทศไทย) จำกัด UBS SECURITIES (THAILAND) LTD.
013	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	213	บริษัทหลักทรัพย์เอเชีย เวลท์ จำกัด ASIA WEALTH SECURITIES COMPANY LIMITED
014	บริษัทหลักทรัพย์ โนมูระพัฒนาสิน จำกัด (มหาชน) CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	221	บริษัทหลักทรัพย์ เมอร์ชันทพาร์ตเนอร์ จำกัด (มหาชน) MERCHANT PARTNERS SECURITIES PUBLIC COMPANY LIMITED
015	บริษัทหลักทรัพย์ คิงส์ฟอร์ด จำกัด (มหาชน) KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	224	บริษัทหลักทรัพย์บัวหลวง จำกัด (มหาชน) BUALUANG SECURITIES PUBLIC COMPANY LIMITED
016	บริษัทหลักทรัพย์ธนชาต จำกัด (มหาชน) THANACHART SECURITIES PUBLIC COMPANY LIMITED	225	บริษัทหลักทรัพย์ซี แอล เอส เอ (ประเทศไทย) จำกัด LSA SECURITIES (THAILAND) LTD.
019	บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด YUANTA SECURITIES (THAILAND) COMPANY LIMITED	229	บริษัทหลักทรัพย์เจพีมอร์แกน (ประเทศไทย) จำกัด JPMORGAN SECURITIES (THAILAND) LIMITED
022	บริษัทหลักทรัพย์ ทรินิตี้ จำกัด TRINITY SECURITIES CO., LTD.	230	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด GLOBEX SECURITIES COMPANY LIMITED
023	บริษัทหลักทรัพย์ไทยพาณิชย์ จำกัด SCB SECURITIES COMPANY LIMITED	244	บริษัทหลักทรัพย์ แมคควารี (ประเทศไทย) จำกัด MACQUARIE SECURITIES (THAILAND) LIMITED
026	บริษัทหลักทรัพย์ยูเอบีเคียฮัน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	247	บริษัทหลักทรัพย์ เครดิต สวิส (ประเทศไทย) จำกัด CREDIT SUISSE SECURITIES (THAILAND) LTD.
027	บริษัทหลักทรัพย์อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	248	บริษัทหลักทรัพย์ เคทีซีเอ็มไอ จำกัด KT ZMICO SECURITIES COMPANY LIMITED
029	บริษัทหลักทรัพย์กรุงศรี จำกัด (มหาชน) KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	924	บริษัทหลักทรัพย์ฟินันเซีย ซีรีส์ จำกัด (มหาชน) FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
030	บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED		
SUB-BROKER			
Participant No.	Company Name	Participant No.	Company Name
236	ธนาคาร ทีเอสโก้ จำกัด (มหาชน) TISCO BANK PUBLIC COMPANY LIMITED	243	บริษัทหลักทรัพย์เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) TSFC SECURITIES PUBLIC COMPANY LIMITED
242	บริษัทหลักทรัพย์ ซิตี้คอร์ป (ประเทศไทย) จำกัด CITICORP SECURITIES (THAILAND) LIMITED	245	ธนาคารธนชาต จำกัด (มหาชน) THANACHART BANK PUBLIC COMPANY LIMITED
CUSTODIAN			
Participant No.	Company Name	Participant No.	Company Name
301	ธนาคารซีทีบีแองก์เอ็น.เอ. (CUSTODY SERVICES) CITIBANK N.A. - CUSTODY SERVICES	329	ธนาคารทหารไทย จำกัด (มหาชน) TMB BANK PUBLIC COMPANY LIMITED
302	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	330	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชั่น จำกัด (เพื่อตราสารหนี้) THE HONGKONG AND SHANGHAI BANKING CORP., LTD. BKK-BOND
303	ธนาคารกรุงเทพ จำกัด (มหาชน) – ผู้รับฝากทรัพย์สิน BANGKOK BANK PUBLIC COMPANY LIMITED-CUSTODY	334	บริษัทหลักทรัพย์ เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) (คัสโตเดียน) TFSC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN
304	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิง คอร์ปอเรชั่น จำกัด THE HONGKONG AND SHANGHAI BANKING CORPORATION, LTD. BKK.	336	ธนาคารเกียรตินาคิน จำกัด (มหาชน) KIATNAKIN BANK PUBLIC COMPANY LIMITED
305	ธนาคารกรุงไทย จำกัด (มหาชน) THE KRUNG THAI BANK PUBLIC COMPANY LIMITED	337	ธนาคารทหารไทย จำกัด (มหาชน) TMB BANK PUBLIC COMPANY LIMITED
308	ธนาคารกสิกรไทย จำกัด (มหาชน) KASIKORNBANK PUBLIC COMPANY LIMITED	339	ธนาคาร ทีเอสโก้ จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
312	ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน) STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	340	ธนาคาร เจพีมอร์แกน เชส (เพื่อการค้าตราสารหนี้) JPMORGAN CHASE BANK (BOND TRADING)
316	ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	343	ธนาคารซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB THAI BANK PUBLIC COMPANY LIMITED
320	ธนาคารดอยช์แบงก์ เอเชีย สาขากรุงเทพฯ - เพื่อรับฝากทรัพย์สิน DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH - CUSTODY SERVICES	345	ธนาคารธนชาต จำกัด (มหาชน) THANACHART BANK PUBLIC COMPANY LIMITED
328	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) BANK OF AYUDHYA PUBLIC COMPANY LIMITED	425	ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า) KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)

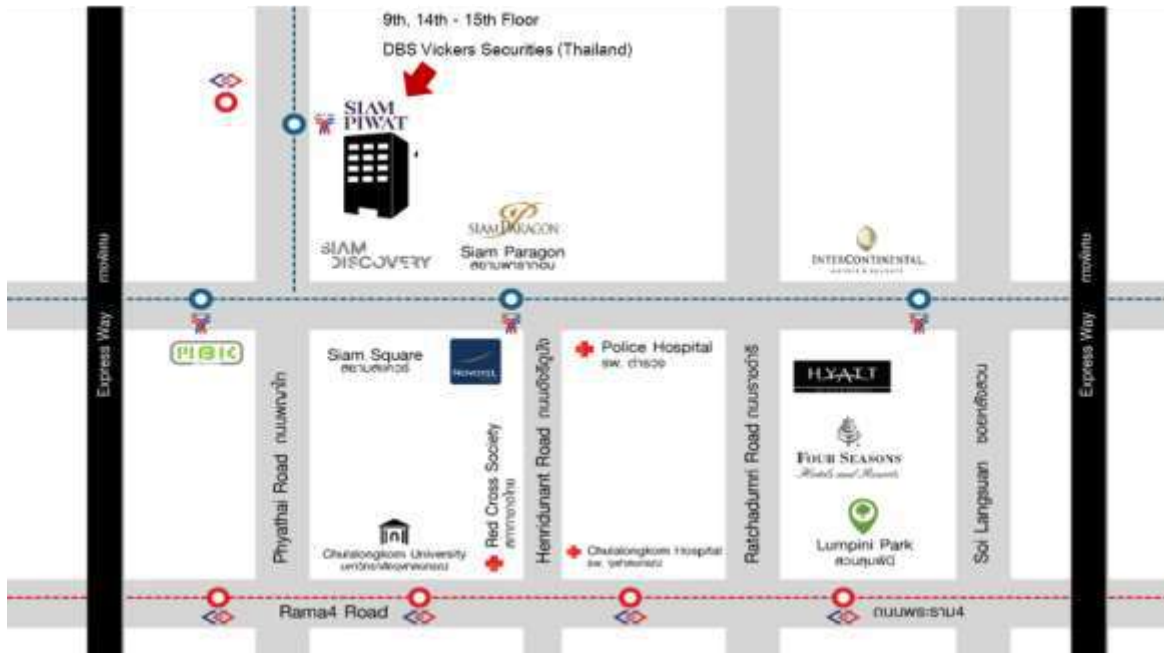
Attachment 8

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Map of DBS Vickers Securities (Thailand) Company Limited

## Map of DBS Vickers Securities (Thailand) Company Limited

## Tender Offer Agent



Address : DBS Vickers Securities (Thailand) Co.,Ltd. 989 Siam Piwat Tower Building, 14th Floor,  
Rama I Road, Pathumwan, Bangkok 10330, THAILAND

Telephone : +66 2 857 7000

Facsimile : +66 2 857 7777

E-mail address : [dbsvthops@th.dbs.com](mailto:dbsvthops@th.dbs.com)

Date: 11-Feb-2022

To: Secretary – General, the Securities and Exchange Commission  
Re: Credit Facility for Financing Tender Offer of Thai Rayon Public Company Limited

Dear Sir,

Reference is made to the intention of Surya Kiran Investments Pte. Ltd. to acquire shares in Thai Rayon Public Company Limited from the existing shareholders by way of a tender offer (the "Tender Offer").

We, Standard Chartered Bank (Singapore) Limited (the "Bank"), are pleased to inform you that the Bank is ready to provide (itself or through its affiliate) a credit facility in the amount of USD 250,000,000 (Two Fifty Million United States Dollars only) to be utilised by Surya Kiran Investments Pte. Ltd. for the Tender Offer subject to the terms and conditions, thereof satisfactory to the Bank and local regulations.

In this regard, upon execution of documents to the satisfaction of the Bank and approval by the local regulators, the Bank will transfer the USD currency to Surya Kiran Investments Pte. Ltd. by transferring directly to "Tender Offer Agent account for the Tender Offer" in accordance with the amount notified by the Tender Offer Agent within the date and time determined by the Tender Offer Agent, which may be transferred once or as many times as the Bank has been notified by Surya Kiran Investments Pte. Ltd. And/or the Tender Offer Agent.

Yours faithfully,

Standard Chartered Bank (Singapore) Ltd.



Name of Authorised Signatory

Mr Rajesh Khanna

Director, Relationship Manager

**Surya Kiran Investments Pte. Ltd.  
and its subsidiaries  
Registration Number: 200704427H**

Annual Report  
Year ended 31 March 2021

**劉進發會計師事務所**  
**新加坡特許會計師**  
**LAU CHIN HUAT & CO**  
Chartered Accountants of Singapore

## **Directors' statement**

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2021.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS81 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## **Directors**

The directors in office at the date of this statement are as follows:

Manish Kumar Tibrewal  
Kumar Mangalam Birla  
Deepak Kumar Khandelwal  
Namrata Goyal

## **Directors' interests**

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the Act), no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.



### **Share options**

During the financial year, there were:

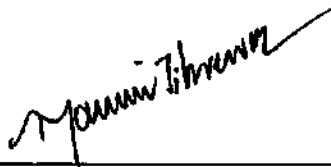
- (i) no options granted by the Company and its subsidiaries to any person to take up unissued shares in the Company and its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company and its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

### **Auditors**

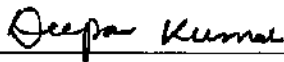
The auditors, Lau Chin Huat & Co, Chartered Accountants of Singapore, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



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**Manish Kumar Tibrewal**  
*Director*



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**Deepak Kumar Khandelwal**  
*Director*

# 劉進發會計師事務所

新加坡特許會計師

## LAU CHIN HUAT & CO

Chartered Accountants of Singapore

### Independent auditors' report

Members of the Company  
Surya Kiran Investments Pte. Ltd.

#### Report on the audit of the financial statements

##### *Opinion*

We have audited the financial statements of Surya Kiran Investments Pte. Ltd. ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS81.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

##### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

# 劉進發會計師事務所

新加坡特許會計師

## LAU CHIN HUAT & CO

Chartered Accountants of Singapore

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

# 劉進發會計師事務所

新加坡特許會計師

## LAU CHIN HUAT & CO

Chartered Accountants of Singapore

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



**LAU CHIN HUAT & CO**

Public Accountants and

Chartered Accountants

Singapore

12 OCT 2021

**Statements of Financial Position  
As at 31 March 2021**

	Note	The Group		The Company	
		2021	2020	2021	2020
<i>(Currency: In USD million)</i>					
<b>Assets</b>					
Property, plant and equipment	3	578.16	606.70	–	–
Right of use assets	3A	22.64	17.89	–	–
Goodwill	4	196.64	194.47	–	–
Other intangible assets	5	52.03	91.49	–	–
Trade and other receivables	6	14.01	14.41	–	–
Equity-accounted investees	7	1,560.94	600.27	–	–
Other financial assets	7A	740.59	366.69	191.16	68.47
Investment in subsidiaries	7B	–	–	502.52	502.52
Other non-current assets	8	12.42	15.06	–	–
Deferred tax assets (net)	32	15.38	8.54	–	–
<b>Non-current assets</b>		<b>3,292.81</b>	<b>1,915.52</b>	<b>693.68</b>	<b>570.99</b>
Inventories	9	475.78	363.41	–	–
Trade and other receivables	6	801.03	718.88	–	–
Other financial assets	7A	267.58	484.47	931.32	880.33
Current tax assets		2.47	11.50	–	–
Other current assets	8	53.18	58.32	–	–
Cash and cash equivalents	10	371.41	282.39	1.26	0.87
		1,971.45	1,918.97	932.58	881.20
Assets held for sale	11	16.11	12.70	–	–
<b>Current assets</b>		<b>1,987.56</b>	<b>1,931.67</b>	<b>932.58</b>	<b>881.20</b>
<b>Total assets</b>		<b>5,280.37</b>	<b>3,847.19</b>	<b>1,626.26</b>	<b>1,452.19</b>
<b>Equity</b>					
Equity share capital		100.50	100.50	100.50	100.50
Merger reserve		(199.07)	(199.07)	–	–
Other equity		364.31	(973.60)	(118.15)	(165.76)
<b>Equity attributable to owners of the Company</b>		<b>265.74</b>	<b>(1,072.17)</b>	<b>(17.65)</b>	<b>(65.26)</b>
Non-controlling interest		497.13	425.21	–	–
<b>Total equity</b>		<b>762.87</b>	<b>(646.96)</b>	<b>(17.65)</b>	<b>(65.26)</b>
<b>Liabilities</b>					
Borrowings	12	1,684.40	1,679.15	433.28	380.08
Preference shares	18	705.65	729.00	700.00	729.00
Trade and other payables	13	20.17	33.44	–	–
Employee benefit obligations	15	27.47	40.37	–	–
Provisions	14	1.36	1.15	–	–
Other non-current liabilities	16	9.42	11.30	–	–
Lease liabilities	17	12.43	11.57	–	–
Deferred tax liabilities (net)	32	19.90	26.24	–	–
<b>Non-current liabilities</b>		<b>2,480.80</b>	<b>2,532.22</b>	<b>1,133.28</b>	<b>1,109.08</b>
Borrowings	12	1,073.33	1,311.61	479.41	407.61
Preference shares	18	29.00	–	29.00	–
Trade and other payables	13	818.43	556.15	2.03	0.73
Employee benefit obligations	15	10.66	8.71	–	–
Provisions	14	6.60	4.37	–	–
Other current liabilities	16	65.08	47.67	–	–
Lease liabilities	17	7.87	3.68	–	–
Current tax liabilities		25.73	29.74	0.19	0.03
<b>Current liabilities</b>		<b>2,036.70</b>	<b>1,961.93</b>	<b>510.63</b>	<b>408.37</b>
<b>Total liabilities</b>		<b>4,517.50</b>	<b>4,494.15</b>	<b>1,643.91</b>	<b>1,517.45</b>
<b>Total equity and liabilities</b>		<b>5,280.37</b>	<b>3,847.19</b>	<b>1,626.26</b>	<b>1,452.19</b>

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Comprehensive Income  
Year ended 31 March 2021**

<i>(Currency: In USD million)</i>	<b>Note</b>	<b>The Group</b>	
		<b>2021</b>	<b>2020</b>
Revenue from operations	19	6,069.33	6,886.69
Cost of sales	21	(5,700.96)	(6,482.74)
<b>Gross profit</b>		368.37	403.95
<b>Operating expenses:</b>			
Selling, general and administrative expenses	22	(177.60)	(174.50)
Research and development expenses	23	(13.95)	(15.50)
Gain on deconsolidation of subsidiary (Net)	39	0.30	-
Impairment loss on financial assets	24	(15.50)	(12.94)
Impairment of non-financial assets	25	(4.98)	(5.69)
<b>Total operating expenses</b>		(211.73)	(208.63)
<b>Results from operating activities</b>		156.64	195.32
Share of profit/(loss) from equity-accounted investees	7	112.77	(72.32)
Other income	20	17.53	12.37
Finance income	26	36.05	40.53
Finance cost	26	(89.02)	(143.02)
<b>Profit before taxes</b>		233.97	32.88
Income tax expenses	32	(33.70)	(61.65)
<b>Net profit/(loss) after tax</b>		200.27	(28.77)

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Comprehensive Income (continued)  
Year ended 31 March 2021**

<i>(Currency: In USD million)</i>	Note	<b>The Group</b>	
		2021	2020
<b>Other comprehensive income, net of tax</b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Foreign currency translation differences - foreign operations		68.27	(96.19)
Share of other comprehensive income of equity- accounted investees	7	874.62	(344.22)
<b>Items that will not be reclassified to profit or loss</b>			
Defined benefit plans remeasurements - net of tax		8.59	(8.07)
Gains/(Losses) on fair valuation of investments		299.74	(473.29)
<b>Total other comprehensive income</b>		<u>1,251.22</u>	<u>(921.77)</u>
<b>Total comprehensive income</b>		<u>1,451.49</u>	<u>(950.54)</u>
<b>Profit attributable to:</b>			
Owners of the Group		128.20	(102.72)
Non-controlling interests		72.07	73.95
		<u>200.27</u>	<u>(28.77)</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the Group		1,337.82	(966.19)
Non-controlling interests		113.67	15.65
		<u>1,451.49</u>	<u>(950.54)</u>

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Changes in Equity**  
**Year ended 31 March 2021**

(Currency: in USD million)

	Equity share capital	Redeemable non-cumulative preference shares reserves	Currency translation reserve	Other reserves	Retained earnings	Fair value reserve	Merger reserve	Total	Non-controlling interest	Total equity
<b>The Group</b>										
<b>Balance as at 1 April 2019, as previously stated</b>	100.50	3.38	(29.06)	99.02	130.09	(296.34)	(199.07)	(191.48)	517.07	325.59
Prior year adjustments	-	-	0.48	-	102.72	-	-	103.20	-	103.20
<b>Balance as at 1 April 2019, as restated</b>	100.50	3.38	(28.58)	99.02	232.81	(296.34)	(199.07)	(88.28)	517.07	428.79
Net (loss) after tax	-	-	-	-	(102.72)	-	-	(102.72)	73.95	(28.77)
Other comprehensive income	-	-	(39.53)	-	(347.92)	(476.02)	-	(863.47)	(58.30)	(921.77)
<b>Total comprehensive income</b>	-	-	(39.53)	-	(450.64)	(476.02)	-	(966.19)	15.65	(950.54)
<b>Transaction with owners of the Group</b>										
Cash dividend	-	-	-	-	-	-	-	-	(11.43)	(11.43)
Acquisition of non-controlling interest	-	-	0.36	18.05	(32.73)	-	-	(14.32)	(95.80)	(110.12)
Contribution by non-controlling interest	-	-	-	-	-	-	-	-	(0.28)	(0.28)
Conversion of preference shares rights	-	(3.38)	-	-	-	-	-	(3.38)	-	(3.38)
<b>Total contribution and distributions</b>	-	(3.38)	0.36	18.05	(32.73)	-	-	(17.70)	(107.51)	(125.21)
<b>Total transactions with owners of the Group</b>	-	(3.38)	0.36	18.05	(32.73)	-	-	(17.70)	(107.51)	(125.21)
<b>Balance as at 31 March 2020</b>	100.50	-	(67.75)	117.07	(250.56)	(772.36)	(199.07)	(1,072.17)	425.21	(646.96)

The accompanying notes form an integral part of these financial statements.



Consolidated Statement of Changes in Equity (continued)  
Year ended 31 March 2021

(Currency: In USD million)

	Equity share capital	Redeemable non-cumulative preference shares reserves	Currency translation reserve	Other reserves	Retained earnings	Fair value reserve	Merger reserve	Total	Non-controlling interest	Total equity
<b>The Group</b>										
Balance as at 1 April 2020	100.50	–	(67.75)	117.07	(250.56)	(772.36)	(199.07)	(1,072.17)	425.21	(646.96)
Net profit after tax	–	–	–	–	128.20	–	–	128.20	72.07	200.27
Other comprehensive income	–	–	17.97	–	891.62	300.03	–	1,209.62	41.60	1,251.22
<b>Total comprehensive income</b>	–	–	17.97	–	1,019.82	300.03	–	1,337.82	113.67	1,451.49
<b>Transaction with owners of the Group</b>										
Cash dividend	–	–	–	–	–	–	–	–	(26.84)	(26.84)
Deconsolidation of a subsidiary (Note 39)	–	–	(0.26)	–	–	–	–	(0.26)	(4.85)	(5.11)
Financial liability under option arrangement (Note 29)	–	–	–	–	(1.42)	–	–	(1.42)	(3.13)	(4.55)
<b>Total contribution and distributions</b>	–	–	(0.26)	–	(1.42)	–	–	(1.68)	(34.82)	(36.50)
<b>Change in ownership interest</b>										
Acquisition of non-controlling interests without change in control	–	–	(0.11)	–	1.80	–	–	1.69	(7.00)	(5.31)
Transaction cost reversal on purchase of additional stake in previous year	–	–	–	–	0.08	–	–	0.08	0.07	0.15
<b>Total change in ownership interests</b>	–	–	(0.11)	–	1.88	–	–	1.77	(6.93)	(5.16)
<b>Total transactions with owners of the Group</b>	–	–	(0.37)	–	0.46	–	–	0.09	(41.75)	(41.66)
<b>Balance as at 31 March 2021</b>	<b>100.50</b>	<b>–</b>	<b>(50.15)</b>	<b>117.07</b>	<b>769.72</b>	<b>(472.33)</b>	<b>(199.07)</b>	<b>265.74</b>	<b>497.13</b>	<b>762.87</b>

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Changes in Equity (continued)  
Year ended 31 March 2021**

*(Currency: In USD million)*

**A Share capital**

Surya Kiran Investments Pte. Ltd. has 100,500,001 ordinary share capital. All issued shares are fully paid up, with no par value. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

**B Merger reserve**

In applying book value accounting in case of common control transaction, any difference between the consideration paid and the capital of the acquiree is reflected in equity as merger reserve.

**C Nature and purpose of reserves**

**i Retained earnings**

Retained earnings represent the amount of accumulated earnings/(losses) at each statement of financial position date of the Group, prepared in accordance with the basis of preparation section.

**ii Currency translation reserve**

Currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations included in these financial statements.

**iii Other reserves**

Other reserves mainly include legal reserve which represents amounts set aside for subsidiaries in Korea and Egypt in compliance with local laws of those countries.

**iv Fair value reserve**

Fair value reserve represents the net fair value gain /loss on equity instruments held by the Company and its subsidiaries accumulated under other comprehensive income which will not be reclassified to profit and loss.

**D Other comprehensive income accumulated in retained earnings, net of tax amounts to USD 8.59 million (2020: USD 8.07 million).**

**Consolidated Statement of Cash Flows**  
**Year ended 31 March 2021**

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	2021	2020
<b>Cash flow from operating activities</b>		
Net profit/(loss) after tax	200.27	(28.77)
<b>Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:</b>		
Depreciation and amortisation	117.11	119.56
Finance income	(36.05)	(38.09)
Gain on deconsolidation of subsidiary (Net)	(0.30)	–
Share of (profit)/loss of equity-accounted investees	(112.77)	72.32
Loss on fair valuation of equity investments measured at FVTPL	4.61	–
Gain on sale of property, plant and equipment	(0.03)	(0.13)
Finance cost	69.05	143.02
Tax expense	33.70	61.65
Impairment of non-financial assets	4.98	5.69
Impairment loss on trade receivables	18.05	5.13
Dividend income	(16.83)	–
Other investment income	(0.10)	(0.04)
Unrealised loss/(gain) on foreign currency translation	17.27	(11.37)
Interest income related to sales	5.54	15.46
Net measurement of derivative instruments	(2.45)	7.77
	302.05	352.20
<b>Changes in:</b>		
(Increase)/Decrease in trade and other receivables	(85.99)	67.97
Decrease in other assets	3.82	31.78
(Increase)/Decrease in inventories	(108.42)	90.57
Increase/(Decrease) in trade and other payables	259.35	(187.22)
Increase/(Decrease) in other liabilities	14.98	(6.63)
Increase in provisions	1.60	7.43
	85.34	3.90
<b>Net cash generated from operating activities before income tax</b>	387.39	356.10
Income taxes paid	(43.30)	(73.95)
<b>Net cash generated by operating activities</b>	344.09	282.15
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangibles	(41.08)	(102.64)
Proceeds from sale of property, plant and equipment and intangibles	1.05	0.98
Investment in associate	(54.62)	(177.87)
Acquisition of subsidiary	–	(397.81)
Investment in compulsory convertible debenture	(102.57)	–
Purchase of investment securities	(5.98)	(566.86)
Investment in convertible promissory note	(2.50)	–
Interest received	32.43	23.45

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Cash Flows (continued)**  
**Year ended 31 March 2021**

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Dividend received	17.63	0.86
Purchase of intercorporate deposits	(70.14)	(268.49)
Proceeds on maturity of inter corporate deposits	133.13	86.83
Bank and other short term deposits redemptions; net of placements	105.80	(8.83)
Sale of mutual funds and other investments (net of purchase)	94.82	11.73
Effect of deconsolidation of subsidiary (note 39)	(0.15)	-
<b>Net cash generated from/ (used in) investing activities</b>	<b>107.82</b>	<b>(1,398.65)</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings	(1,078.63)	(1,327.73)
Advance from related party	71.80	539.45
Proceeds from borrowings	762.10	2,264.70
Interest paid	(87.24)	(101.27)
Interest paid on lease liabilities	(1.41)	(1.05)
Redemption of preference shares	-	(25.00)
Issue of preference shares	5.65	20.00
Proceeds from settlement of derivatives	0.79	0.80
Deferred loan fees paid	(0.29)	(22.91)
Dividend to non-controlling interests	(26.82)	(11.43)
Acquisition of shares from non-controlling interests	(5.15)	(110.12)
Payment of lease liabilities	(6.03)	(6.01)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(365.23)</b>	<b>1,219.43</b>
Net change in cash and cash equivalents	86.68	102.93
Cash and cash equivalents at the beginning	282.39	183.88
Effect of movement in exchange rate on cash and cash equivalents	2.34	(4.42)
<b>Cash and cash equivalents at the end (Note 10)</b>	<b>371.41</b>	<b>282.39</b>

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 12 October 2021.

### **1 Reporting entity**

Surya Kiran Investments Pte. Ltd. (the “Company”) is a company incorporated in Singapore. The registered office of the Company is located at 65 Chulia Street #48 - 05/08 OCBC Centre Singapore 049513. The principal activity of the Company is that of an investment holding company. There has been no significant change in the nature of the activity during the financial year. The financial statements of the Group comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in equity-accounted investees.

### **2 Significant accounting policies**

#### **2.1 Basis of preparation of financial statements**

These consolidated financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”), under the historical cost convention on the accrual basis except for certain financial instruments (including derivative instruments), assets held for sale and defined benefit plan assets which have been measured at fair values. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements, except where disclosed otherwise.

#### **2.2 Functional and presentation currency**

Items included in the financial statements of each of the entities within the Group are measured using the currency of the primary economic environment in which the respective entity operates (“the functional currency”). These consolidated financial statements are presented in United States Dollar ‘USD’, which is the Company’s functional currency. All financial information presented in United States Dollar has been rounded to the nearest million, unless otherwise stated. The functional currency of subsidiaries within the Group include the United States Dollar (USD), Thai Baht (THB), Indian Rupees (INR), Korean Won, Hungarian Forint, Renminbi, Brazilian Real, Canadian Dollar, Great Britain Pound and the Euro. All accounts have been rounded to the nearest USD million, unless otherwise indicated.

#### **2.3 Use of judgment and estimates**

In preparing these consolidated financial statements, management has made judgments, estimates, and assumptions that affect the application of Group accounting policies and reported amount of assets, liabilities, income and expenses. Management believes that the estimates made in preparation of the financial statements are reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a. Measurement of defined benefit obligations – Note 30
- b. Measurement of ECL allowance for trade receivables – Note 35
- c. Measurement of net realisable value of Inventory and obsolete inventory – Note 9
- d. Measurement and likelihood of occurrence of provisions and contingencies – Note 33
- e. Impairment of goodwill – key assumptions used in discounted cash flow projections – Note 4

## **2.4 Changes in accounting policies**

### **New standards and amendments**

The Group has applied the following FRSs, amendments to and interpretations of FRSs for the first time for the annual period beginning on 1 April 2020:

- Amendments to References to Conceptual Framework in FRS Standards
- Definition of a Business (Amendments to FRS 103)
- Definition of Material (Amendments to FRS 1 and FRS 8)
- Interest Rate Benchmark Reform (Amendments to FRS 109, FRS 39 and FRS 107)

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

## **2.5 Basis of consolidation**

### **(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity.

When determining voting rights for the purpose of establishing the Group's degree of control over a company and the appropriate consolidation method, potential voting rights are taken into account where they can be freely exercised or converted at the time the assessment is determined. Potential voting rights are instruments such as call options on ordinary shares outstanding on the market or rights to convert bonds into ordinary shares.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the subsidiaries have been consolidated using the uniform accounting policies for like transactions and other events in similar circumstances as mentioned in the policies.

Refer the note 40 with respect to the list of the entities which are consolidated as subsidiaries in consolidated financial statements of the Group.

Potential voting rights were considered in determining the Company's control over one of its subsidiaries, Birla Carbon (Thailand) Public Company Limited ("BCT"), which accrue through call options exercisable at the discretion of SKI Carbon Black Mauritius Limited (step down subsidiary) within 3 years at prices based on fair value principle.

### **(ii) Non-controlling interests ("NCI")**

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**(iii) Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

**(iv) Investments in associates and joint ventures (equity-accounted investees)**

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

Refer to note 7 with respect to the list of entities which are equity-accounted as associates in the consolidated financial statements of the Group.

**(v) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## **2.6 Revenue recognition**

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the PO if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably, net of indirect taxes, as applicable.

Refer to note 19 for further information on accounting policies for revenue.

## **2.7 Finance income and finance cost**

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- dividend income;
- the net gain or loss on the disposal of debt investments valued at FVOCI; and
- the net gain or loss of financial assets at FVTPL.

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## **2.8 Property, plant and equipment**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from the retirement or disposal of assets carried at cost are recognised in profit or loss.



Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leasehold properties are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Building and improvements	20 – 60 years
Plant, machinery and equipment	5 – 25 years
Furniture	3 – 12 years
Office equipment	3 – 10 years
Vehicles	4 – 8 years
Shipping vessels	16 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.

Property, plant and equipment not ready for the intended use are disclosed as “Construction work-in-progress”.

## **2.9 Assets retirement obligation/decommissioning liability**

The cost of property, plant and equipment includes, where applicable, costs of its dismantlement, removal or restoration, and any obligation which an entity incurs as a consequence of installing the item. The cost of dismantlement, removal or restoration is depreciated based on the respective life of asset. The Group estimates incremental cost for removal and disposal and any special handling of materials that give rise to conditional asset retirement obligations (“ARO”) and which are then discounted back to the current year using a credit adjusted discount rate.

The estimation of ARO is subject to a number of inherent uncertainties that include (a) the timing of when any ARO may be incurred, (b) the ability to accurately identify and reasonably estimate the costs of special handling or treatment, (c) the ability to access the relative probability of different scenarios that could give rise to an ARO, and (d) other factors outside the Group’s control, including change in regulation, costs, and interest rate.

## **2.10 Goodwill and other intangible assets**

### **(a) Recognition and measurement**

#### ***Goodwill acquired in business combination***

Goodwill arising on acquisition of subsidiaries is subsequently measured at cost less accumulated impairment losses.

#### ***Research and development***

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group

intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

#### ***Other intangible assets***

Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Group and have finite estimated useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

The emission allowances received under the European Union (“EU”) emissions trading system (“ETS”) are considered as government grants in the nature of intangible assets. The intangible assets and government grants are valued at zero cost in the case of the Group and accordingly, are not recorded on the statement of financial position. To the extent the Group has adequate emission allowances to meet its emission obligations, no provision is made in the books; provisions are made in respect of any shortfall in emission allowances.

#### **(b) Subsequent expenditure**

Subsequent expenditures are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally generated goodwill and brands, are recognised in profit or loss as incurred.

#### **(c) Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised. Indefinite-life intangible assets are not amortised but tested for impairment annually. The amortisation period and the amortisation method for finite-life intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Developed technology, customer relationships and others	5 – 10 years
Software Technology	3 – 5 years

### **2.11 Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (“CGUs”). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use (“VIU”) and its fair value less costs to sell. VIU is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss recognised for goodwill is not reversed in the subsequent period. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **2.12 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **2.13 Lease**

The Group's lease assets classes primarily consist of leases for Land and Buildings and Plant & Equipment. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## **2.14 Non-current assets held for sale and discontinuing operation**

The Group classifies non-current assets and disposal groups as “held for sale” if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Non-current assets held for sale/distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/distribute.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

## **2.15 Financial assets and financial liabilities**

### **(i) Initial recognition and measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provision of the instrument.

At initial recognition, the Group measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability at its fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. A trade receivable without a significant financing component is initially measured at the transaction price.

### **(ii) Classification and subsequent measurement**

Management determines the classification of its financial assets and liabilities at initial recognition of the instrument or at the time of reclassification.

#### ***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### ***Debt investments at FVOCI***

A debt investment is classified as subsequently measured at FVOCI if both the following conditions are met and the debt investment is not designated at FVTPL:

- It is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

#### ***Equity investments at FVOCI***

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis.

#### ***Financial assets at FVTPL***

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at FVTPL are immediately recognised in statement of comprehensive income.

Derivative financial instruments are measured at FVTPL.

#### **Non-derivative financial assets: Subsequent measurement and gains and losses**

#### ***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

#### ***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### ***Debt investments at FVOCI***

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

#### ***Equity investments at FVOCI***

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

#### **Financial liabilities**

The Group classifies its financial liabilities as measured at amortised cost except for derivative liabilities which are measured at FVTPL.

**(iii) Derecognition**

**Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

**Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

**(iv) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends to either settle them on a net basis or realise the asset and liability simultaneously.

**(v) Impairment of non-derivative financial assets**

The Group recognises loss allowances for expected credit losses ("ECL") on financial instruments measured at amortised cost.

The Group recognises lifetime expected losses for all trade receivables and contract assets. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL or at an amount equal to the life time ECL if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers historical experience, credit assessments and forward looking information.

If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The Group's trade receivables relate mainly to receivables arising from the sale of products. The Group maintains a system of credit reviews starting with an initial internal review for new customers and thereafter periodic reviews to assess credit-worthiness. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due except in case of trade receivables wherein it considers amounts more than 180 days past due to have significantly increased credit risk since based on the Group's past experience and considering the nature of industry it operates in and the customers it serves, it has generally collected amounts past due 30 days and less than 180 days.

At each reporting date, the Group calculates the ECL based on a 24 month review of past impairments, future expectations based on information available at the balance sheet date and uses an industry recognised report to assess the future of the Group's customer base based on worldwide auto and tire production.

The Group considers a financial asset to be in default when:

- The debtor is unlikely to pay its obligations in full, without recourse by the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due (in case of trade receivables 180 days past due).

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from amounts written off. However, financial assets that are written off could still be subject to enforcement activities based on the procedures determined by the Group for recovery of amounts due.

**(vi) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, term deposits with banks and other short-term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must be readily convertible into cash and have an insignificant risk of changes in value.

**(vii) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the normal course of business. Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest method.

**(viii) Trade payables**

Trade payables are initially recognised at fair value. Subsequently these liabilities are held at amortised cost, using the effective interest method.

**(ix) Financial liability under option arrangement**

Put options held by non-controlling interests in the Group's subsidiaries entitle the non-controlling interest to sell their interest in the subsidiary to the Group. In such cases the Group recognises the fair value of the non-controlling interest's put option as a financial liability, being the present value of the estimated future purchase price, as a financial liability in the statement of financial position. In raising this liability, the non-controlling interest is derecognised and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity.

The financial liability is fair valued at the end of each financial year and any changes in the value of the liability as a result of changes in assumptions used to estimate the future purchase price are recorded directly in retained earnings in the statement of changes in equity.

(x) **Income on financial assets**

Interest income is recognised using the effective interest method.

Dividend income on investments is recognised when the right to receive dividend is established.

**2.16 Fair value measurements**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair values measurements, including Level 3 fair values, and reports directly to the management.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of FRS, including the level in the fair value hierarchy in which the valuations should be classified.

All assets and liabilities for which fair values are measured or disclosed in the financial statements are categorised within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**2.17 Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs, and other costs incurred in bringing the inventories to their present location and condition. In case of manufactured inventories and work in progress, cost include an appropriate share of fixed production overheads based on normal operating capacity. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**2.18 Government grants**

Government grants are recognised where there is reasonable assurance that the grants will be received and the Group will comply with the conditions associated with the grants. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income over the expected useful life in a pattern of consumption of the benefit of the underlying asset.



When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

## **2.19 Provision and contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, which will likely result in an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. If there are a number of similar obligations, the probability that there will be an outflow of economic benefits is determined by considering the class of obligations as a whole.

Amortisation of the discount is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

## **2.20 Employee benefits**

### **Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **Defined contribution plans**

Defined contribution plans represent a fixed contribution into a fund under which the Group has no legal or constructive obligations to make future payments if the fund does not have sufficient assets to pay all of the employee's entitlements to post-employment benefits. The obligations to payment to such funds are recognised in profit or loss in the periods during which related services are rendered by employees.

### **Defined benefit plans**

Defined benefit plans are retirement plans under which amounts to be paid as retirement benefits are determined by reference to a formula usually based on employees' earnings and/or years of service.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method i.e. by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

The defined benefit plan surplus or deficit on the statement of financial position comprises the total fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

#### ***Recognition of defined benefit cost***

All the current service cost determined is charged to the profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to profit or loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI.

#### ***Assumptions***

With the objective of presenting the assets and liabilities of the pensions and other post-employment benefit plans at their fair value on the statement of financial position, assumptions under FRS 19 are set by reference to market conditions at the valuation date. The actuarial assumptions used to calculate the benefit liabilities vary according to the country in which the plan is situated.

## **2.21 Business combinations**

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

As part of transition to FRS, the Group elected not to restate those business combinations that occurred before the date of transition to FRS, i.e. 1 April 2017. Goodwill arising from acquisitions before 1 April 2017 has been carried forward from the previous FRS framework as at the date of transition.

## **2.22 Income taxes**

Income tax on the profits of the year comprises both current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

### **Current tax**

Current tax is the expected tax payable on profits or tax receivable on losses, calculated on enacted or substantively enacted rates as at the reporting date and any adjustment to the tax payable or receivable in respect of previous years.

Current tax assets and liabilities are offset only if the Group has a legally enforceable right exists to set off current tax assets against current tax liabilities, and intend to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- i. temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- ii. temporary differences related to investments in subsidiaries, associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- iii. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improve.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **2.23 Foreign currency**

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

### **2.24 Foreign operations**

On consolidation, the assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date. The income and expenses of foreign operations are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses a monthly average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. When a foreign operation is disposed of such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

### 3 Property, plant and equipment

<i>(Currency: In USD million)</i>	Land	Building and improvements	Plant, machinery and equipment	Furniture and office equipment	Vehicles	Shipping vessels	Total (A)	Construction work-in-progress (B)	Total (A + B)
<b>The Group</b>									
<b>Cost</b>									
At 1 April 2019	34.93	150.92	923.56	17.11	2.79	–	1,129.31	79.35	1,208.66
Acquisitions pursuant to business combination (Note 38)	–	5.13	0.83	1.60	0.96	19.28	27.80	–	27.80
Acquisitions	–	8.92	94.55	2.84	1.05	0.67	108.03	(7.49)	100.54
Disposals	–	(1.05)	(23.44)	(0.90)	(0.99)	–	(26.38)	(2.45)	(28.83)
Write-off/Impairment loss	–	–	–	–	–	–	–	(5.69)	(5.69)
Asset held for sale	(0.83)	(0.02)	–	–	–	–	(0.85)	–	(0.85)
Translation difference	(1.55)	(9.45)	(53.15)	(1.12)	(0.26)	–	(65.53)	(4.44)	(69.97)
At 31 March 2020	<u>32.55</u>	<u>154.45</u>	<u>942.35</u>	<u>19.53</u>	<u>3.55</u>	<u>19.95</u>	<u>1,172.38</u>	<u>59.28</u>	<u>1,231.66</u>
At 1 April 2020	32.55	154.45	942.35	19.53	3.55	19.95	1,172.38	59.28	1,231.66
Acquisitions	–	5.85	45.11	0.88	0.16	–	52.00	(9.90)	42.10
Disposals	–	(0.14)	(9.72)	(2.13)	(0.62)	–	(12.61)	–	(12.61)
Deconsolidation of a subsidiary (Note 39)	–	–	–	(0.04)	(0.05)	–	(0.09)	(15.38)	(15.47)
Asset held for sale	(4.31)	–	–	–	–	–	(4.31)	–	(4.31)
Translation difference	1.38	7.12	27.15	0.43	0.01	–	36.09	2.29	38.38
At 31 March 2021	<u>29.62</u>	<u>167.28</u>	<u>1,004.89</u>	<u>18.67</u>	<u>3.05</u>	<u>19.95</u>	<u>1,243.46</u>	<u>36.29</u>	<u>1,279.75</u>

*Surya Kiran Investments Pte. Ltd.  
and its subsidiaries  
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<i>Currency: In USD million)</i>	Land	Building and improvements	Plant, machinery and equipment	Furniture and office equipment	Vehicles	Shipping vessels	Total (A)	Construction work-in- progress (B)	Total (A + B)
<b>The Group</b>									
<b>Accumulated depreciation and impairment loss</b>									
At 1 April 2019	–	56.35	540.73	12.46	1.43	–	610.97	–	610.97
Depreciation charge for the year	–	7.49	61.73	2.07	0.86	1.20	73.35	–	73.35
Disposals	–	(1.05)	(22.79)	(0.86)	(0.84)	–	(25.54)	–	(25.54)
Translation difference	–	(3.42)	(29.57)	(0.68)	(0.15)	–	(33.82)	–	(33.82)
At 31 March 2020	–	59.37	550.10	12.99	1.30	1.20	624.96	–	624.96
At 1 April 2020	–	59.37	550.10	12.99	1.30	1.20	624.96	–	624.96
Depreciation charge for the year	–	7.48	59.85	2.08	0.26	1.18	70.85	–	70.85
Disposals	–	(0.14)	(8.94)	(2.12)	(0.41)	–	(11.61)	–	(11.61)
Deconsolidation of a subsidiary (Note 39)	–	–	–	(0.02)	(0.03)	–	(0.05)	–	(0.05)
Translation difference	–	2.57	14.52	0.31	0.04	–	17.44	–	17.44
At 31 March 2021	–	69.28	615.53	13.24	1.16	2.38	701.59	–	701.59
<b>Carrying amounts</b>									
At 1 April 2019	34.93	94.57	382.83	4.65	1.36	–	518.34	79.35	597.69
At 31 March 2020	32.55	95.08	392.25	6.54	2.25	18.75	547.42	59.28	606.70
At 31 March 2021	29.62	98.00	389.36	5.43	1.89	17.57	541.87	36.29	578.16

The Group has reclassified leasehold property and equipment taken on lease to land and plant, machinery and equipment respectively on transition to FRS116 on 1 April 2019.

During the previous year ended 31 March 2020, the Group has decided to discontinue the construction of its Cogeneration plant in Canada. As a result of this decision, the Group recorded USD 5.69 million of non-financial impairment loss and reclassified USD 0.9 million of CIP to asset available for sale. During the current year, the Group has written off this asset held for sale balance in profit and loss.

During the current year ended 31 March 2021, a plot of land having book value USD 4.31 million has been identified as asset held for sale in Egypt. The Group is in process of negotiations with potential buyers for selling the assets held for sale.

For contractual commitments with respect to property, plant and equipment, refer to note 28.

### 3A Right of Use Assets

<i>(Currency: In USD million)</i>	Land	Building and improvements	Plant, machinery and equipment	Furniture and office equipment	Vehicles	Total
<b>The Group</b>						
<b>Cost</b>	4.21	–	4.45	–	–	8.66
At 1 April 2019						
Recognition of right of use asset on initial application of FRS 116	1.04	1.42	1.47	0.01	0.50	4.44
Adjusted balance as 1 April 2019	5.25	1.42	5.92	0.01	0.50	13.10
Acquisitions pursuant to business combination (refer to note 38)	0.37	1.73	–	–	–	2.10
Acquisitions	0.06	0.59	9.87	0.08	0.08	10.68
Disposals	–	–	–	–	(0.01)	(0.01)
Translation difference	(0.33)	(0.06)	(0.34)	–	(0.02)	(0.75)
At 31 March 2020	5.35	3.68	15.45	0.09	0.55	25.12
At 1 April 2020	5.35	3.68	15.45	0.09	0.55	25.12
Acquisitions	1.69	4.53	4.58	–	0.10	10.90
Disposals	–	(0.26)	(1.43)	–	(0.08)	(1.77)
Translation difference	0.27	0.05	0.31	0.01	0.04	0.68
At 31 March 2021	7.31	8.00	18.91	0.10	0.61	34.93

<i>Currency: In USD million)</i>	<b>Land</b>	<b>Building and improvements</b>	<b>Plant, machinery and equipment</b>	<b>Furniture and office equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>The Group</b>						
<b>Accumulated depreciation and impairment loss</b>						
At 1 April 2019	1.51	–	0.19	–	–	1.70
Depreciation charge for the year	0.15	1.67	3.32	0.03	0.43	5.60
Disposals	–	–	–	–	–	–
Translation difference	(0.07)	–	–	–	–	(0.07)
At 31 March 2020	<u>1.59</u>	<u>1.67</u>	<u>3.51</u>	<u>0.03</u>	<u>0.43</u>	<u>7.23</u>
At 1 April 2020	1.59	1.67	3.51	0.03	0.43	7.23
Depreciation charge for the year	0.15	1.92	4.22	0.03	0.22	6.54
Disposals	–	(0.26)	(1.43)	–	(0.07)	(1.76)
Translation difference	0.11	0.03	0.12	–	0.02	0.28
At 31 March 2021	<u>1.85</u>	<u>3.36</u>	<u>6.42</u>	<u>0.06</u>	<u>0.60</u>	<u>12.29</u>
<b>Carrying amounts</b>						
At 1 April 2019	<u>3.74</u>	<u>1.42</u>	<u>5.73</u>	<u>0.01</u>	<u>0.50</u>	<u>11.40</u>
At 31 March 2020	<u>3.76</u>	<u>2.01</u>	<u>11.94</u>	<u>0.06</u>	<u>0.12</u>	<u>17.89</u>
At 31 March 2021	<u>5.46</u>	<u>4.64</u>	<u>12.49</u>	<u>0.04</u>	<u>0.01</u>	<u>22.64</u>

Refer note 17 for further details relating to leases.



## 4 Goodwill

For the purpose of impairment testing, goodwill has been allocated to the Group's operating regions. The aggregated carrying amounts of goodwill allocated to each CGU are as follows:

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Europe	20.29	19.10
South America	7.12	7.80
North America	19.91	19.64
Far East Asia	18.97	17.59
South Asia	0.17	0.16
In relation to the Group's international bulk commodity trading business (SSOE)	130.18	130.18
<b>Gross total</b>	<b>196.64</b>	<b>194.47</b>

### Reconciliation of change in carrying value of goodwill

<i>(Currency: In USD million)</i>	<b>Carrying amount</b>
At 1 April 2019	69.29
Effect of foreign currency translation (net)	(5.00)
Acquisition through business combination	130.18
At 31 March 2020	194.47
At 1 April 2020	194.47
Effect of foreign currency translation (net)	2.17
At 31 March 2021	196.64

### Assumptions used in calculating the discounted cash flows

	<b>31 March 2021</b>				
	<b>SSOE</b>	<b>Europe</b>	<b>South America</b>	<b>North America</b>	<b>Far East Asia</b>
Weighted average cost of capital	10.80%	13.50%	14.20%	12.10%	12.50%
Long-term sustainable growth rates	2.50%	2.00%	2.00%	2.00%	2.00%
	<b>31 March 2020</b>				
	<b>SSOE</b>	<b>Europe</b>	<b>South America</b>	<b>North America</b>	<b>Far East Asia</b>
Weighted average cost of capital	10.70%	11.43%	12.12%	10.05%	10.39%
Long-term sustainable growth rates	2.90%	1.00%	3.90%	1.80%	2.70%

The change in goodwill from 1 April 2020 to 31 March 2021 in relation to the Group's carbon black business is entirely due to currency translation. The goodwill in relation to the Group's international bulk commodity trading business amounting to USD 130.18 million has arisen pursuant to the business acquisition of Swiss Singapore Overseas Enterprises Pte Ltd ('SSOE') during previous year ended 31 March 2020. Refer to note 38 or further details relating to the acquisition.

The recoverable amount for each CGU was based on value in use estimated by using discounted cash flows.

The discount rate was a pre-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 30% to 40% at market interest rates.

The cash flow projections for all CGUs included specific estimates for 5 years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compounded annual EBITDA growth rate.

Financial forecasts for all CGUs were prepared taking into account past experience, forecasts of volume growth and movement in oil prices.

In relation to the carbon black business and international commodity trading business, based on sensitivity analyses performed around the base assumptions, there are no reasonably possible changes in a key assumption that would cause the carrying amount to exceed recoverable amount.

## 5 Other intangible assets

(Currency: In USD million)

### The Group

#### Cost

	Developed technology	Customer relationships	Trade names	Software technology	Other intangible asset	Patents and Know-How	Licenses & Certificates	Non-competes fees	Total intangible assets
At 1 April 2019	164.60	49.06	18.00	18.08	0.42	0.90	0.15	-	251.21
Acquisitions arising on business combination (refer to note 38)	-	76.00	-	0.64	0.16	-	-	-	76.80
Acquisitions	-	-	-	0.16	0.04	-	-	-	0.20
Translation difference	-	(1.24)	-	(1.76)	(0.24)	(0.07)	(0.01)	-	(3.32)
At 31 March 2020	164.60	123.82	18.00	17.12	0.38	0.83	0.14	-	324.89

At 1 April 2020	164.60	123.82	18.00	17.12	0.38	0.83	0.14	-	324.89
Acquisitions	-	-	-	0.12	-	-	-	-	0.12
Translation difference	-	0.95	-	0.05	0.10	0.02	-	-	1.12
At 31 March 2021	164.60	124.77	18.00	17.29	0.48	0.85	0.14	-	326.13

#### Accumulated depreciation

At 1 April 2019	128.12	37.86	14.01	14.13	0.31	0.90	0.15	-	195.48
Amortisation charge for the year	16.46	20.02	1.80	2.27	0.06	-	-	-	40.61
Translation difference	-	(1.02)	-	(1.40)	(0.19)	(0.07)	(0.01)	-	(2.69)
At 31 March 2020	144.58	56.86	15.81	15.00	0.18	0.83	0.14	-	233.40

At 1 April 2020	144.58	56.86	15.81	15.00	0.18	0.83	0.14	-	233.40
Amortisation charge for the year	16.46	20.01	1.80	1.40	0.05	-	-	-	39.72
Translation difference	-	0.83	-	0.07	0.06	0.02	-	-	0.98
At 31 March 2021	161.04	77.70	17.61	16.47	0.29	0.85	0.14	-	274.10

#### Carrying amounts

At 31 March 2020	20.02	66.96	2.19	2.12	0.20	-	-	-	91.49
At 31 March 2021	3.56	47.07	0.39	0.82	0.19	-	-	-	52.03

The amortisation of other intangible assets is included in 'cost of sales', 'selling, general and administrative expenses' and 'research and development expenses'.

## 6 Trade and other receivables

(Currency: In USD million)

	The Group	
	2021	2020
<b>Non-current</b>		
Security deposits	12.89	12.61
Other receivables	1.12	1.80
	14.01	14.41
<b>Current</b>		
Trade receivables*	826.42	736.15
Impairment loss on trade receivables	(41.64)	(25.81)
Contract receivables	1.96	1.06
Other receivables	14.29	7.48
	801.03	718.88

\* Details of trade receivables from related parties is included in note 31.

The Group and Company's exposure to credit and currency risks, losses for trade and other receivables are included in note 35.

## 7 Equity-accounted investees

(Currency: In USD million)

Investments in associates Name of entity	Principal place of business / Country of incorporation	Measurement method	The Group	
			2021	2020
P.T Indo Liberty Textiles, (engaged in textile manufacturing)	Indonesia	Equity method	7.94	9.71
Aditya Birla Chemicals (Thailand) Limited, (engaged in chemical manufacturing)	Thailand	Equity method	140.43	129.60
Essel Mining and Industries Limited, (engaged in mining and metals)	India	Equity method	1,512.57	460.96
<b>Total</b>			1,660.94	600.27

	P.T Indo Liberty Textiles		Aditya Birla Chemicals (Thailand) Limited		Essel Mining and Industries Limited	
	2021	2020	2021	2020	2021	2020
(Currency: In USD million)						
Ownership interest	40.00%	40.00%	29.99%	29.99%	49.00%	49.00%
Non-current assets	68.23	72.59	473.24	459.99	3,244.79	1,335.08
Current assets	25.30	26.45	216.31	191.87	479.99	253.21
Non-current liabilities	(38.62)	(39.87)	(40.30)	(72.38)	(227.92)	(187.23)
Current liabilities	(35.06)	(34.89)	(181.00)	(147.35)	(379.45)	(434.78)
Net assets (100%)	19.85	24.28	468.25	432.13	3,117.41	966.28
Less: Non-controlling interests	-	-	-	-	(30.55)	(25.46)
	19.85	24.28	468.25	432.13	3,086.86	940.82
Group's share of net assets	7.94	9.71	140.43	129.60	1,512.57	460.96

*Surya Kiran Investments Pte. Ltd.  
and its subsidiaries  
Financial statements  
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<i>(Currency: In USD million)</i>	<b>P.T Indo Liberty Textiles</b>		<b>Aditya Birla Chemicals (Thailand) Limited</b>		<b>Essel Mining and Industries Limited</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Ownership interest	40.00%	40.00%	29.99%	29.99%	49.00%	49.00%
Revenue	87.46	105.27	518.16	488.16	741.77	699.43
Net (loss) / profit	(4.53)	(1.64)	19.90	25.78	221.66	(162.04)
Other comprehensive income	(0.42)	0.42	0.43	(0.25)	1,785.01	(702.67)
Total comprehensive income	<u>(4.95)</u>	<u>(1.22)</u>	<u>20.33</u>	<u>25.53</u>	<u>2,006.67</u>	<u>(864.71)</u>
<b>Group's share of total comprehensive income</b>	<b><u>(1.98)</u></b>	<b><u>(0.49)</u></b>	<b><u>6.10</u></b>	<b><u>7.66</u></b>	<b><u>983.27</u></b>	<b><u>(423.71)</u></b>

**Reconciliation of investments in associates**

<i>(Currency: In USD million)</i>	<b>P.T Indo Liberty Textiles</b>	<b>Aditya Birla Chemicals (Thailand) Limited</b>	<b>Essel Mining and Industries Limited</b>	<b>Total</b>
	Opening balance as at 1 April 2019	10.52	125.84	706.78
Addition	–	–	177.87	177.87
Dividend income	(0.06)	(0.78)	(0.01)	(0.85)
Share of profit/(loss)	(0.65)	7.73	(79.40)	(72.32)
Share of other comprehensive income	0.17	(0.08)	(344.31)	(344.22)
Translation adjustments	(0.27)	(3.11)	0.03	(3.35)
<b>Closing balance as at 31 March 2020</b>	<u>9.71</u>	<u>129.60</u>	<u>460.96</u>	<u>600.27</u>
Opening balance as at 1 April 2020	9.71	129.60	460.96	600.27
Addition	–	–	54.62	54.62
Dividend income	–	(0.84)	–	(0.84)
Share of profit/(loss)	(1.81)	5.97	108.61	112.77
Share of other comprehensive income	(0.17)	0.13	874.66	874.62
Translation adjustments	0.21	5.57	13.72	19.50
<b>Closing balance as at 31 March 2021</b>	<u>7.94</u>	<u>140.43</u>	<u>1,512.57</u>	<u>1,660.94</u>

## 7A Other financial assets

### I Other financial assets – non-current

<i>(Currency: In USD million)</i>	<b>The Group</b>		<b>The Company</b>	
	2021	2020	2021	2020
Loan to subsidiary - (measured at amortised cost) *+	–	–	84.55	–
<b>Investment in unquoted equity shares at FVTPL</b>				
Thai Acrylic Fiber Co., Ltd.	2.59	6.80	–	–
Investment in mutual funds	–	32.76	–	–
Convertible promissory note #	2.50	–	–	–
<b>Investment in unquoted equity shares/CCPS^ at FVOCI</b>				
Abha Investments Pte. Ltd, Singapore	30.98	26.86	–	–
Big Banyan Investments Pte. Ltd, Singapore	30.92	26.82	–	–
Blue Bucks Investments Pte. Ltd., Singapore	19.40	26.72	–	–
Calyx Investments Pte. Ltd., Singapore	31.45	27.35	–	–
Indogenous Holdings Pte. Ltd., Singapore	22.87	27.35	–	–
Applause Entertainment Private Limited, India	46.21	46.21	46.21	46.21
<b>Investment in quoted equity shares at FVOCI/CCD^^</b>				
Vodafone Idea Limited, India	391.25	123.56	–	–
Aditya Birla Capital Limited, India	36.98	12.57	36.98	12.57
Thai Rayon Public Company Limited, Thailand	23.27	9.64	23.27	9.64
Essel Mining and Industries Limited - CCD	102.02	–	–	–
<b>Investment in quoted equity shares at FVTPL</b>				
Global Depository Receipts	0.15	0.05	0.15	0.05
<b>Total non-current financial assets</b>	<b>740.59</b>	<b>366.69</b>	<b>191.16</b>	<b>68.47</b>

# During the year ended 31 March 2021, the Group and CHASM Advanced Materials entered into a joint development agreement to develop nanotube enhanced carbon hybrids of carbon nanotubes with existing substrates. Leads to new, scalable nanomaterials for a wide variety of end markets. The Group has invested an amount of USD 2.50 Million into convertible promissory note.

Refer note 34 for details of classification and measurement basis of the above financial assets as per FRS 109 as at 31 March 2021 and 31 March 2020.

+ The amount is unsecured, non-interest bearing and has no fixed term of repayment.

\* Refer to note 31 for details of loan to related party.

^ Denotes non-cumulative compulsory convertible preference shares.

^^ Denotes compulsory convertible debentures.

### II Other financial assets – current

<i>(Currency: In USD million)</i>	<b>The Group</b>		<b>The Company</b>	
	2021	2020	2021	2020
<b>Financial assets measured at fair value:</b>				
Investments in debt-oriented mutual fund units	–	41.56	–	–
Derivative financial assets - current	8.81	9.14	–	–
	<b>8.81</b>	<b>50.70</b>	<b>–</b>	<b>–</b>

<b>Financial assets measured at amortised cost</b>				
Loan to subsidiaries*	–	–	931.32	880.33
Inter corporate deposits	256.73	311.35	–	–
Deposits with banks having maturity more than 3 months	2.04	101.91	–	–
Investment in fixed income securities	–	20.51	–	–
	<u>258.77</u>	<u>433.77</u>	<u>931.32</u>	<u>880.33</u>
	<u>267.58</u>	<u>484.47</u>	<u>931.32</u>	<u>880.33</u>

\* Refer to note 31 for details of loan to subsidiary.

## 7B Investment in subsidiaries

*(Currency: In USD million)*

	<b>The Company</b>
At 1 April 2019, at cost	0.99
Addition	<u>501.53</u>
<b>At 31 March 2020, 1 April 2020, and 31 March 2021, at cost</b>	<u>502.52</u>

Refer to note 40 for details of subsidiaries.

## 8 Other assets

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
<b>Non-current</b>		
Prepaid expenses	0.51	0.57
Net defined benefit plan assets	0.76	–
Other advances	11.15	14.49
	<u>12.42</u>	<u>15.06</u>
<b>Current</b>		
Balances with government authorities (net of provision of USD 4.03 million (31 March 2020: Nil))	22.65	31.70
Interest receivables	2.87	–
Prepaid expenses	6.24	11.36
Advances to vendors (net of provision for doubtful advances of USD 1.17 million (31 March 2020: USD 1.20 million))	19.31	12.09
Net defined benefit plan assets	0.36	–
Other advances	1.75	3.17
	<u>53.18</u>	<u>58.32</u>

## 9 Inventories

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Raw materials	123.37	62.49
Finished goods	75.08	74.63
Stores, spares and packing material	38.58	38.19
Trading stock	238.75	188.10
<b>Total</b>	<u>475.78</u>	<u>363.41</u>

The write-down of inventories to net realizable value as at 31 March 2021 amounted to USD 2.21 million (USD 14.40 million as of 31 March 2020). Reversal of write-down of inventories during the year amounted to USD 12.19 million (USD 13.47 million write down of inventories during the year ended 31 March 2020). The write-down of inventories and reversal is included in cost of sales.

Inventories consumed during the year amounted to USD 4,930.40 million (31 March 2020: USD 5,742.82 million).

## 10 Cash and cash equivalents

<i>(Currency: In USD million)</i>	<b>The Group</b>		<b>The Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Cash balance	0.16	0.36	--	-
Bank balance	190.92	147.69	1.26	0.87
Investment and deposits with original maturity of less than three months	180.33	134.34	-	-
<b>Total</b>	<b>371.41</b>	<b>282.39</b>	<b>1.26</b>	<b>0.87</b>

## 11 Assets held for sale

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Property, plant and equipment held for sale*	<u>16.11</u>	<u>12.70</u>

\* During the current year, USD 4.31 million (PY USD 0.83 million) of plot of land has been identified as asset held for sale in Egypt. Last year, the Group also had decided to sell certain building premises located in Singapore which are classified as assets held for sale amounting to USD 10.97 million. The Group is in process of negotiations with potential buyers for selling the assets held for sale. During the previous year, the Group has decided to discontinue the construction of its Cogeneration plant in Canada. As a result of this decision, the Group reclassified USD 0.90 million of construction in progress (CIP) to asset available for sale. During the current year, the Group has written off CIP in profit and loss.

## 12 Borrowings

<i>(Currency: In USD million)</i>	<b>Note</b>	<b>The Group</b>		<b>The Company</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Non-current</b>					
Secured bank loan	(a)	1,684.40	1,676.92	-	-
Vessel loans (secured)	(b)	-	2.23	-	-
Loan taken from subsidiary (non-interest bearing)	(i)	-	-	-	7.36
Loan taken from subsidiary (interest bearing)	(j)	-	-	433.28	372.72
		<u>1,684.40</u>	<u>1,679.15</u>	<u>433.28</u>	<u>380.08</u>



**Current**

Current portion of secured long-term borrowings including revolver balance	(a)	115.65	66.05	–	–
<b>Short term borrowings</b>					
Revolver facility loans	(a)	–	95.75	–	–
Trust receipt loan (secured)	(c)	55.00	165.69	–	–
Short term loan for investments (secured)	(d)	–	47.60	–	–
Bills discounted (secured)	(e)	–	48.12	–	–
Other short term borrowings	(f)	168.27	225.79	–	–
Loan taken from shareholders (non-interest bearing)	(g)	530.41	533.41	275.41	278.41
Loan taken from shareholders (interest bearing)	(h)	204.00	129.20	204.00	129.20
		<u>1,073.33</u>	<u>1,311.61</u>	<u>479.41</u>	<u>407.61</u>
<b>Total</b>		<u>2,757.73</u>	<u>2,990.76</u>	<u>912.69</u>	<u>787.69</u>

**Note (a)**

(i) The secured bank loan includes three tranches of the senior credit facility having different maturity tenures ranging from 3 - 7 years, and interest linked to USD LIBOR plus a margin ranging from 1.65% to 2.27%.

The loan is secured by pledge of shares held by the Company in various subsidiaries excluding Birla Carbon Egypt S.A.E. The facility is also guaranteed by some of the other subsidiaries in the Group and current assets of some subsidiaries have also been pledged.

The Group is not required to meet the quarterly covenant thresholds until the quarter ending September 30, 2021 due to Covid - 19.

(ii) Birla Carbon China (Jining) Co. Ltd. a subsidiary in the group borrowed a total of USD 80.00 million from the International Finance Corporation (IFC) loan facility related to the construction of the plant. The balance of the loan at 31 March 2021 and 31 March 2020, net of transaction cost, was USD 59.31 million and USD 59.19 million, respectively. The facility is priced at LIBOR + 3.40% and matures in December 2027 with annual payment of USD 10 million. In view of the Covid - 19, the loan maturity has been extended from December 2025 to December 2027 with no repayments required to be done in 2020 and 2021. The Loan is secured against land, building, machinery and equipment of Birla Carbon China (Jining) Co. Ltd.

(iii) Birla Carbon India Private Limited, the Indian subsidiary availed term loan of USD 21.77 million at Repo rate + 1%. The facility is secured by first charge on plant and machinery of Gummidipoondi plant and matures in three years by repayment in equal quarterly instalments.

(iv) Surya Abha Investments Pte. Ltd. a step down subsidiary in the Group borrowed a total of USD 250.00 million secured by charge on book debts and floating charge on the undertaking or property of the Company excluding certain assets. The Company and SKI Investments Pte. Ltd. (step down subsidiary) agreed to act as guarantors for the loan. The balance of the loan at 31 March 2021 was USD 212.50 million (2020: USD 237.50 million). The bank loan bears interest at rates ranging from 2.37% to 3.96% per annum. The bank loan is repayable in instalments falling due every six months over a period of 3 years with final maturity in April 2022.

(v) Elaine Investments Pte. Ltd and Oriana Investments Pte. Ltd., subsidiaries in the Group, entered into a USD 60.00 million term loan facility agreement with a bank for general corporate purposes including repayment of inter-company loans. The term loan is secured by a floating charge on the undertakings and the properties of the subsidiaries excluding certain assets/shares. The term loan bears interest rate ranging from 3.88% to 4.38% per annum which is repayable every 3 months. The principal amount of USD 60.00 million is to be repaid in full on 28 June 2022.

(vi) Surya Abha Investments Pte. Ltd. a step down subsidiary in the Group borrowed USD 85 million secured by a charge on the book debts of the Company and a floating charge on the undertaking or property of the Company excluding certain assets. The Company and SKI Investments Pte. Ltd. (step down subsidiary) agreed to act as guarantors for the loan. The balance of the loan at 31 March 2021 was USD 85 million. The bank loan bears interest at approximately 2.78%. The bank loan is repayable in instalments falling due every six months over a period of 3 years with final maturity in January 2024.

**Note (b)**

The vessels mortgage loan is secured by the following:

- First legal mortgage over the vessels, assignment of charter party contract and vessels earnings, assignment of vessels insurance, charge on operational account, memorandum of deposits and guarantee by the relevant subsidiary company.
- The vessels mortgage loan commenced from 24 November 2015 and bears interest at LIBOR +1.40% per annum.
- The loan is repayable in quarterly instalments and the last instalment is due in March 2022.

**Note (c)**

Trust receipt loan bear interest at rates ranging from 0.5% to 1.5% per annum above the Bank's effective cost of funds prevailing LIBOR or SIBOR. The tenure of such loans is short term in nature ranging from 1 day to 43 days. These are secured against trade receivables.

**Note (d)**

The short-term loan for investments bears interest at rates ranging from 1% to 2% per annum above banks effective cost of funds, SIBOR or LIBOR. This is secured against investment securities.

**Note (e)**

Bills discounted bear interest at rates ranging from 0.20% to 2.00% per annum above the Bank's effective cost of funds at prevailing LIBOR or SIBOR and are secured.

**Note (f)**

Other short term borrowings are unsecured and consist of short term loan facilities. These short term facilities are primarily drawn upon in the respective local currencies to fund working capital and these facilities are generally uncommitted in nature.

**Note (g)**

The amounts are unsecured, non-interest bearing and repayable on demand.

**Note (h)**

The amount is unsecured, bears interest ranging 1% to 3% per annum and repayable on demand.

**Note (i)**

The amounts are unsecured, non-interest bearing and non-current in nature.

**Note (j)**

The Company entered into loan agreement on 2 April 2018 with SKI Investments Pte. Ltd., step down subsidiary for a term loan carrying fixed interest rate of 4.40% per annum compounded quarterly. Principal interest is repayable on expiry of 30 months from the date of disbursement i.e. during October 2020. The agreement was revised on 31<sup>st</sup> March 2020 and the revised date of maturity of loan was fixed as 6 October 2025 with other terms remaining the same.

On 29 September 2020 the Company entered into another loan agreement with SKI Investments Pte. Ltd. for USD 60 million at an interest rate of 4.40% per annum compounded quarterly with date of maturity being 6 October 2025.

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

<i>(Currency: In USD million)</i>	<b>Long-term borrowings</b>	<b>Short-term borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
Balance at 1 April 2019	979.43	304.22	4.36	1,288.01
Impact on initial application of FRS 116	-	-	3.39	3.39
Adjusted balance at 1 April 2019	979.43	304.22	7.75	1,291.40
<b>Changes from financing cash flows</b>				
Long term loans taken during the current year	1,985.34	-	-	1,985.34
Repayment of long term borrowings (including current maturities)	(1,212.73)	(115.00)	-	(1,327.73)
Additional short term borrowings availed net off repayments	-	818.81	-	818.81
Repayment of lease obligations - principal portion	-	-	(6.01)	(6.01)
Interest paid on borrowings	(56.82)	(44.45)	-	(101.27)
Bank fees paid on origination of new loans	(18.66)	(4.25)	-	(22.91)
Interest paid on lease liabilities	-	-	(1.05)	(1.05)
<b>Other changes</b>				
Borrowings taken over pursuant to business combination in April 2019	8.30	229.42	-	237.72
Lease liabilities taken over pursuant to business combination in April 2019	-	-	2.10	2.10
New leases	-	-	10.68	10.68
Interest expense on lease liabilities	-	-	1.05	1.05
Interest expense on borrowings	52.44	44.45	-	96.89

*Surya Kiran Investments Pte. Ltd.  
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Amortisation of deferred loan charges at effective interest method	3.37	4.01	–	7.38
Reclassification of from non-current to current	(66.05)	66.05	–	–
Impact of accrued interest classified under trade and other payables	4.53	–	–	4.53
Foreign currency revaluation	–	8.35	0.73	9.08
<b>Balance at 31 March 2020</b>	<b>1,679.15</b>	<b>1,311.61</b>	<b>15.25</b>	<b>3,006.01</b>

<i>(Currency: In USD million)</i>	<b>Long-term borrowings</b>	<b>Short-term borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
Balance at 1 April 2020	1,679.15	1,311.61	15.25	3,006.01
<b>Changes from financing cash flows</b>				
Long term loans taken during the current year	106.77	580.33	–	687.10
Short term loans taken during the current year (Net)	–	146.80	–	146.80
Repayment of long term borrowings (including current maturities)	–	(1,078.63)	–	(1,078.63)
Repayment of lease obligations - principal portion	–	–	(6.03)	(6.03)
Interest paid on borrowings	(59.67)	(27.57)	–	(87.24)
Interest paid on lease liabilities	–	–	(1.41)	(1.41)
Deferred loan fees paid	–	(0.29)	–	(0.29)
<b>Other changes</b>				
New leases	–	–	10.91	10.91
Interest expense on lease liabilities	–	–	1.41	1.41
Interest expense on borrowings	59.67	27.57	–	87.24
Amortisation of deferred loan charges at effective interest method	4.12	0.53	–	4.65
Reclassification of from non-current to current	(105.49)	105.49	–	–
Deconsolidation of a subsidiary	–	(0.23)	–	(0.23)
Impact of accrued interest classified under trade and other payables	(0.15)	–	–	(0.15)
Foreign currency revaluation	–	7.72	0.17	7.89
<b>Balance at 31 March 2021</b>	<b>1,684.40</b>	<b>1,073.33</b>	<b>20.30</b>	<b>2,778.03</b>

### 13 Trade and other payables

<i>(Currency: In USD million)</i>	<b>The Group</b>		<b>The Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Non-Current</b>				
Derivative financial instrument	15.62	33.44	-	-
Financial liability under option arrangement {measured at FVTOCI (equity)}	4.55	-	-	-
	<u>20.17</u>	<u>33.44</u>	<u>-</u>	<u>-</u>
<b>Current</b>				
Trade payables	719.84	476.92	-	-
Accrued interest payable	6.78	5.92	1.61	0.69
Capital creditors	11.76	11.75	-	-
Derivative financial instruments	12.68	12.27	-	-
Other payables*	67.37	49.29	0.42	0.04
<b>Total current trade and other payables</b>	<u>818.43</u>	<u>556.15</u>	<u>2.03</u>	<u>0.73</u>

\* Other payables include acceptances amounting to USD 5.36 million (31 March 2020: USD 20.28 million).

Details of trade payables by related parties is included in note 31.

### 14 Provisions

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
<b>Non-current</b>		
Environmental accruals	0.49	0.35
Asset retirement obligation	0.87	0.80
	<u>1.36</u>	<u>1.15</u>
<b>Current</b>		
Environmental accruals	2.03	0.84
Claims	4.57	3.53
	<u>6.60</u>	<u>4.37</u>
<b>Total</b>	<u>7.96</u>	<u>5.52</u>

Refer to note 33 for movement in the provisions.

### 15 Employee benefit obligations

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
<b>Non-current</b>		
Retirement benefit obligations – non-current	24.75	35.80
Compensated absences	2.72	4.57
<b>Total non-current provisions</b>	<u>27.47</u>	<u>40.37</u>
<b>Current</b>		
Retirement benefit obligations – current	5.00	5.19
Compensated absences	5.66	3.52
<b>Total current provisions</b>	<u>10.66</u>	<u>8.71</u>

Refer to note 30 for disclosure on employee benefits.

## 16 Other liabilities

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
<b>Non-current</b>		
Other liabilities	9.42	11.30
<b>Current</b>		
Statutory payables	15.68	11.33
Dividend payable to non-controlling interests	0.62	0.59
Employee payables	19.30	14.63
Contract liabilities	29.46	21.11
Other liabilities	0.02	0.01
	65.08	47.67

## 17 Leases liabilities

The following are the remaining contractual maturities of lease liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

### **Maturity analysis of lease liabilities - Contractual undiscounted cash flow:**

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Less than one year	9.03	4.41
One to five years	10.30	10.27
More than five years	5.49	5.29
<b>Total undiscounted lease liabilities</b>	24.82	19.97

### **Lease liabilities included in the statement of financial position**

<i>(Currency: In USD million)</i>	<b>2021</b>	<b>2020</b>
Current	7.87	3.68
Non-Current	12.43	11.57
	20.30	15.25

### **Amounts recognised in profit or loss**

<i>(Currency: In USD million)</i>	<b>2021</b>	<b>2020</b>
<b>Leases under FRS 116</b>		
Interest on lease liabilities	1.41	1.05
Depreciation on right-of-use assets	6.47	5.56
Income from subleasing right -of- use assets presented in other income	0.31	0.24
Expenses relating to short-term leases	2.89	5.65
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	0.29	0.58
	11.37	13.08

**Amounts recognised in statement of cash flows**

*(Currency: In USD million)*

	<b>2021</b>	<b>2020</b>
<b>Total cash outflow for leases</b>	9.22	13.29

The Group's leases mainly relate to office buildings, equipment, storage tanks and vehicles.

**18 Preference shares**

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
<b>Preference shares - non current</b>		
Redeemable cumulative non-convertible preference shares A (Issued by a subsidiary in financial year ended 2021)	5.65	–

	<b>The Group and The Company</b>	
	<b>2021</b>	<b>2020</b>
<b>Preference shares - non current</b>		
Redeemable non-cumulative non-convertible Preference Shares A (Issued in financial year ended 2007)	15.00	15.00
Redeemable non-cumulative non-convertible Preference Shares C (Issued in financial year ended 2011)	–	29.00
Redeemable cumulative non-convertible Preference Shares D (Issued in financial year ended 2018)	130.00	130.00
Redeemable non-cumulative non-convertible Preference Shares E (Issued in financial year ended 2018)	250.00	250.00
Redeemable cumulative non-convertible Preference Shares F (Issued in financial year ended 2019)	185.00	185.00
Redeemable non-cumulative non-convertible Preference Shares G (Issued in financial year ended 2019)	100.00	100.00
Redeemable cumulative non-convertible Preference Shares H (Issued in financial year ended 2020)	20.00	20.00
	700.00	729.00
	705.65	729.00

	<b>The Group and The Company</b>	
	<b>2021</b>	<b>2020</b>
<b>Preference shares - current</b>		
Redeemable non-cumulative non-convertible Preference Shares C (Issued in financial year ended 2011)	29.00	–

Redeemable cumulative non-convertible preference shares "A" ("RCPS"s)

The RCPSs represent 5,650,000 Preference Shares "A" issued by a subsidiary during the financial year ended 31 March 2021.

The RCPSs are redeemable after 5 years from the date of allotment and are not convertible to ordinary shares in the capital of the subsidiary.

The RCPSs rank in priority over ordinary shares, and rank equally with other class of preference shares in the capital of the subsidiary, in the event of liquidation, and carry no voting rights. Dividends on the RCPSs are payable at 3% of its face value per annum.

Redeemable non-cumulative convertible preference shares "A" ("RCPS"s)

The RCPSs represent 15,000,000 Preference Shares "A" issued by the Company during the financial year ended 31 December 2007.

The RCPSs are redeemable after 120 months from its issue date, and are convertible to ordinary shares in the capital of the Company at the ratio of 300 RCPSs to 1 ordinary share, at the option of the holder.

The RCPSs rank in priority over ordinary shares, and rank equally with other class of preference shares in the capital of the Company, in the event of liquidation, and carry no voting rights. Dividends on the RCPSs are payable at 5% of its face value per annum.

On 5 April 2017, the Company extended the maturity date of Preference Shares A by 60 months to 11 April 2022.

On 20 November 2019, the terms of the preference shares were changed from convertible to non-convertible and maturity date extended to 20<sup>th</sup> November 2029.

Redeemable non-cumulative non-convertible preference shares "C" ("RPS"s)

The RPSs represent 29,000,000 Preference Shares "C" issued by the Company during the financial year ended 31 December 2011 for USD29,000,000.

The RPSs are redeemable after 60 months from its issue date at the option of the holder, and are not convertible to ordinary shares in the capital of the Company.

The RPSs rank in priority over ordinary shares, and rank equally with other class of preference shares in the capital of the Company, in the event of liquidation, and shall have the same rights as the holders of ordinary shares at meetings of the Company and carry 1 voting right for every RPS. Dividends on the RPS are payable at 3% of its face value per annum.

On 27 June 2016, the Company extended the maturity date of Preference Shares C by 60 months to 30 June 2021.

Redeemable cumulative non-convertible preference shares "D" ("RPS"s)

The RPSs represent 130,000,000 Preference Shares "D" issued by the Company during the financial year ended 31 March 2018 for USD130,000,000.



The RPSs are redeemable on 8 March 2028 at the option of the holder, and are not convertible to ordinary shares in the capital of the Company.

The RPSs rank in priority over ordinary shares, and rank equally with other class of preference shares in the capital of the Company, in the event of liquidation, and carry no voting rights. Dividends on the RPS are payable at 3.5% of its face value per annum.

Redeemable non-cumulative non-convertible preference shares "E" ("RPS"s)

The RPSs represent 250,000,000 Preference Shares "E" issued by the Company during the financial year ended 31 March 2018 for USD250,000,000.

The RPSs are redeemable on 8 March 2028 at the option of the holder, and are not convertible to ordinary shares in the capital of the Company.

The RPSs rank in priority over ordinary shares, and rank equally with other class of preference shares in the capital of the Company, in the event of liquidation, and carry no voting rights. Dividends on the RPS are payable at 3.75% of its face value per annum.

Redeemable cumulative non-convertible preference shares "F" ("RPS"s)

On 29 June 2018, the Company issued 185,000,000 Preference Shares "F" for USD185,000,000.

The RPSs are redeemable on 29 June 2028 at the option of the holder, and are not convertible to ordinary shares in the capital of the Company.

The RPSs rank in priority over ordinary shares, and rank equally with other class of preference shares in the capital of the Company, in the event of liquidation, and carry no voting rights. Dividends on the RPS are payable at 3.5% of its face value per annum.

Redeemable non-cumulative non-convertible preference shares "G" ("RPS"s)

On 16 August 2018, the Company issued 100,000,000 Preference Shares "G" for USD100,000,000.

The RPSs would be perpetual in nature and redeemable at the option of the issuer in accordance with the applicable provisions of the law at par value subject to review after every 10 years from the date of allotment.

The RPSs rank in priority over ordinary shares, and rank equally with other class of preference shares in the capital of the Company, in the event of liquidation, and carry no voting rights. Dividends on the RPS are payable at 3.75% of its face value per annum.

Redeemable cumulative non-convertible preference shares "H" ("RPS"s)

On 28 August 2019, the Company issued 20,000,000 Preference Shares "H" for USD20,000,000.

The RPSs are redeemable after 10 years from the date of allotment, and are not convertible to ordinary shares in the capital of the Company.

The RPSs rank in priority over ordinary shares, and rank equally with other class of preference shares in the capital of the Company, in the event of liquidation, and carry no voting rights. Dividends on the RPS are payable at 3.50% of its face value per annum.

## 19 Revenue

The Group generates revenue primarily from the sale of carbon black for the rubber and specialty markets and the sale of electricity/steam and tail gases for the generation of electricity.

In the following table, revenue from contracts with customers is disaggregated by major product lines and timing of revenue recognition. The table also includes other revenue.

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>Revenue from operations</b>	
	<b>2021</b>	<b>2020</b>
<b>Product lines:</b>		
Carbon black rubber	1,102.46	1,440.62
Carbon black specialty	241.04	253.76
Electricity sales	60.03	85.86
Bulk commodity trading	4,614.96	5,057.40
Clearing and handling income	36.59	37.30
	<u>6,055.08</u>	<u>6,874.94</u>
Other operating revenue	14.25	11.75
<b>Total revenue</b>	<u>6,069.33</u>	<u>6,886.69</u>

Sale of traded bulk commodities includes the below categories of products:

<i>(Currency: In USD million)</i>	<b>2021</b>	<b>2020</b>
Oil and Petrochemicals	1,175.07	2,088.00
Metals and Minerals	1,914.16	1,894.00
Others	1,525.73	1,075.40
<b>Total</b>	<u>4,614.96</u>	<u>5,057.40</u>

**Reconciliation of revenue as per contracts with customers to revenue as per the financial statements:**

<i>(Currency: In USD million)</i>	<b>2021</b>	<b>2020</b>
Revenue as per contract with customers	6,120.17	6,954.05
Less: Trade discounts and rebates	(50.84)	(67.36)
<b>Revenue as per financial statements</b>	<u>6,069.33</u>	<u>6,886.69</u>

<i>(Currency: In USD million)</i>	<b>2021</b>	<b>2020</b>
<b>Timing of revenue recognition</b>		
Products transferred at a point in time	<u>6,069.33</u>	<u>6,886.69</u>

### **Performance obligations**

Revenue from contracts with customers is based on the consideration specified in the contract or purchase order. The Group recognises revenue when it transfers control of goods to a customer and collection is probable.

<b>Product line</b>	<b>Nature and timing of satisfying performance obligations, including significant payment terms</b>	<b>Revenue recognition under FRS 115</b>
Carbon black rubber and specialty	Customer obtains control of goods when the goods are delivered to the customer's premise or other agreed upon delivery point where the customer takes control of the goods. The credit period offered to customers generally ranged from 30 days to 90 days. Some contracts provide rebates. The Group provides the systematic accrual for these contracts on a monthly basis, based on the contractually agreed terms and the past experience of the Company. The Group generally does not have returns related to carbon black and is only obliged to provide a replacement if the carbon black properties do not meet agreed qualifications. Sale returns are accounted as and when customers' inform their definitive intend to return the goods.	Revenue is recognized when the goods are delivered at the agreed point of delivery.
Electricity sales	Customers obtain control of the electricity/tail gases at the agreed point of supply.	Revenue from electricity sales is recognised at the time of supply of electricity/ tail gases, at the contractually agreed rates.
Sale of traded bulk commodities	Customer obtains control of goods when the goods are delivered to the customer's premise or other agreed upon delivery point where the customer takes control of the goods. The credit period offered to customers generally 7 to 90 days.	Revenue is recognised when the goods are delivered at the agreed point of delivery.
Clearing and handling income	Customer recognises the benefits of the services received or other agreed upon service milestones. The credit period offered to customers generally 7 to 90 days.	Revenue is recognised when the related performance obligation has been satisfied.

**20 Other income**

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Fair valuation loss on equity investment measured at FVTPL	(4.61)	–
Dividend income	16.83	–
Export incentives	1.93	2.88
Others	3.38	9.49
<b>Total</b>	<b>17.53</b>	<b>12.37</b>

**21 Cost of sales**

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Raw material and packing material consumed	709.96	1,053.82
Purchase of traded goods	4,273.95	4,660.39
Changes in inventories of finished/traded goods (including inventories received pursuant to business combination)	(53.96)	63.17
Salaries, wages and bonus	98.23	110.40
Depreciation and amortisation expense	95.50	98.16
Repair and maintenance	31.86	34.59
Consumption of stores and spares	22.51	23.81
Transportation and handling charges in relation to bulk commodities traded	404.21	313.40
Professional and miscellaneous services	27.09	28.63
Others	91.61	96.37
<b>Total</b>	<b>5,700.96</b>	<b>6,482.74</b>

**22 Selling, general and administrative expenses**

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Transportation and handling charges	53.18	50.72
Salaries, wages and bonus	57.21	51.00
Restructuring expenses	8.58	1.09
Others	58.63	71.69
<b>Total</b>	<b>177.60</b>	<b>174.50</b>

**23 Research and development expenses**

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Salaries, wages and bonus	10.70	10.71
Others	3.25	4.79
<b>Total</b>	<b>13.95</b>	<b>15.50</b>

**24 Impairment loss of financial assets**

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Fair value (gain)/loss on interest rate swaps	(2.45)	7.77
Impairment loss on trade receivables	18.05	5.13
Fair value (gain)/loss on Global Depository Receipts	(0.10)	0.04
<b>Total</b>	<b>15.50</b>	<b>12.94</b>

**25 Impairment of non-financial assets**

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Impairment of property, plant and equipment	1.00	5.69
Impairment of other non-financial asset receivables	3.98	–
<b>Total</b>	<b>4.98</b>	<b>5.69</b>

**26 Finance costs (net)**

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
<b>Finance income</b>		
Interest income	36.05	38.09
Foreign exchange gain, net	–	2.44
	<b>36.05</b>	<b>40.53</b>
<b>Finance expenses</b>		
Interest expense excluding lease liability	(67.64)	(141.97)
Interest related to lease liability	(1.41)	(1.05)
Foreign exchange loss, net	(19.97)	–
	<b>(89.02)</b>	<b>(143.02)</b>
<b>Finance cost (net), recognised in profit or loss</b>	<b>(52.97)</b>	<b>(102.49)</b>

**27 Contingent liabilities**

*(Currency: In USD million)*

**The Group**  
**2021            2020**

Claims against the Group not acknowledged as debts	35.01	38.46
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The above claims represent ongoing tax litigations, in respect of the deductibility of goodwill amortisation, property taxes and utilisation of tax credit related to freight and maintenance at the Group’s South America facilities and in respect of certain ongoing indirect tax litigations in India.

**Guarantors to USD 250 million borrowing facility agreement**

The Company and SKI Investments Pte. Ltd. (step down subsidiary) agreed to act as guarantors for a secured bank borrowing by Surya Abha Investments Pte. Ltd. (step down subsidiary), an entity incorporated in Singapore, for USD 250 million. The agreement was signed on 17 April 2019.

**Guarantors to USD 85 million borrowing facility agreement**

The Company and SKI Investments Pte. Ltd. (step down subsidiary) agreed to act as guarantors for a secured bank borrowing by a related party, Surya Abha Investments Pte. Ltd., an entity incorporated in Singapore, of USD 85 million. The agreement was signed on 5<sup>th</sup> January 2021.

**Guarantors to USD 125 million borrowing facility agreement**

SKI Investments Pte. Ltd and Surya Abha Investments Pte. Ltd. agreed to act as guarantors for a secured bank borrowing by, Big Banyan Investments Pte. Ltd., and Blue Bucks Investments Pte. Ltd. entities incorporated in Singapore, of USD 125 million. The agreement was signed on 26<sup>th</sup> March 2021.

**Other Contingencies-Environmental Matters**

The Group is subject to extensive federal, state, local, and foreign laws and regulations relating to safety, health, and environmental matters. The impact of future changes in such laws and regulations on the Group cannot be predicted.

It is often difficult to estimate the future impact of environmental matters, including potential liabilities. The Group has established accruals to cover environmental liabilities where they are probable and reasonably estimable. Although the Group believes that these accruals are adequate to cover known environmental liabilities, there can be no assurance that the actual amount of environmental liabilities will not exceed the amount of accruals for such matters or will not have a material adverse effect on the Group’s consolidated financial position, results of operations, or cash flows.

## 28 Commitments

*(Currency: In USD million)*

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Commitments to purchase/procure:		
Procurement of materials	236.19	65.51
Capital commitments	48.48	99.29
	284.67	164.80
 Commitments to sell:		
Energy and by-products	2.65	6.92

A subsidiary in the Group had received inquiries in the earlier years from the Environmental Protection Agency (EPA) about its compliance with EPA's New Source Review regulations pursuant to a section 114 of the Clean Air Act in the United States of America. These regulations generally cover equipment and related environmental permitting, maintenance, and treatment of substances used in or emitted by the Group's U.S. production plants. The entity had filed its response and denied liability. In December 2017, the Entity entered into a consent decree with the EPA and the separate states of Louisiana and Kansas settling all outstanding matters (Consent Decree). The EPA had posted the Consent Decree for public comments. The Consent Decree was finalized on 1 June 2018.

The entity expects over the next two years to complete installation of certain additional pollution abatement equipment at each of its facilities at an estimated total expenditure of USD 156.50 million. The aforesaid expenditure and costs to the extent of USD 104.90 million approximately, are covered by an indemnity from previous owners for potential financial liabilities in this matter.

## 29 Non-controlling interests

The Group treats transactions with NCI that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and NCI to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to NCI and any consideration paid or received is recognised within equity.

The changes in equity attributable to the owners of the group from transactions with NCI is as follow:

<i>(Currency: In USD million)</i>	<b>2021</b>	<b>2020</b>
Consideration paid to NCI	2.78	57.81
Less: Equity of NCI acquired including share capital	(4.47)	(43.49)
A decrease/(increase) in equity attributable to owners of the Group	(1.69)	14.32

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations.

<i>(Currency: In USD million)</i>	<b>Birla Carbon Egypt S.A.E. (formerly known as Alexandria Carbon Black Company)**</b>		<b>Birla Carbon Thailand Public Co. Ltd (formerly known as Thai Carbon Black Public Co. Limited) ***</b>		<b>Others</b>	
	2021	2020	2021	2020	2021	2020
NCI percentage	54.31%	54.31%	80.33%	81.04%	47.50% to 73.22%	47.50% to 73.22%
Non-current assets **	366.47	352.97	493.96	468.04	400.36	647.46
Current assets	44.42	47.65	226.62	193.79	1,711.62	1,764.21
Non-current liabilities	(88.66)	(88.71)	(3.23)	(3.11)	(1,394.91)	(1,493.81)
Current liabilities	(45.20)	(52.58)	(51.64)	(42.87)	(1,102.77)	(1,241.00)
<b>Net assets **</b>	<b>277.03</b>	<b>259.33</b>	<b>665.71</b>	<b>615.85</b>	<b>(385.70)</b>	<b>(323.14)</b>
<b>Net assets attributable to NCI (before adjustments)</b>	<b>150.45</b>	<b>140.84</b>	<b>534.75</b>	<b>499.08</b>	<b>(180.10)</b>	<b>(214.71)</b>
Less: Financial Liability under Option arrangement ##	-	-	-	-	(3.13)	-
Less: Deconsolidation of Jining Chenyang CCJN Chemical Co., Ltd.	-	-	-	-	(4.85)	-
<b>Net assets attributable to NCI</b>	<b>150.45</b>	<b>140.84</b>	<b>534.75</b>	<b>499.08</b>	<b>(188.08)</b>	<b>(214.71)</b>
Revenue	101.05	129.41	182.94	272.26	5,785.34	6,485.02
Net profit	12.02	26.49	31.30	76.33	82.85	(5.40)
Other comprehensive income	6.03	(12.13)	30.36	(28.85)	27.25	(57.51)
<b>Total comprehensive income</b>	<b>18.05</b>	<b>14.36</b>	<b>61.66</b>	<b>47.48</b>	<b>110.10</b>	<b>(62.91)</b>
<b>Profit allocated to NCI</b>	<b>6.53</b>	<b>14.39</b>	<b>25.14</b>	<b>61.86</b>	<b>40.40</b>	<b>(2.30)</b>
<b>OCI allocated to NCI</b>	<b>3.27</b>	<b>(6.59)</b>	<b>24.39</b>	<b>(23.38)</b>	<b>13.94</b>	<b>(28.33)</b>
<b>Dividend paid to NCI</b>	<b>-</b>	<b>-</b>	<b>(7.27)</b>	<b>(7.30)</b>	<b>(19.57)</b>	<b>(4.13)</b>

# NCI includes 24.98% held by an entity which is a related party.

\*\* Includes the proportionate share of equity of Indigold Carbon (Mauritius) Limited. ("ICML") which is an associate of Birla Carbon Egypt S.A.E. ("BCE") and Birla Carbon Thailand Public Co. Ltd ("BCT"). BCE and BCT each hold a 20.59% stake in ICML.

## Put option held by a Non-controlling shareholder in a subsidiary entity, entitles the minority shareholder to sell its stake to the Group for a value that would be determined as per the contractually stipulated terms of the option agreement. The Group has accounted for the put option liability at its fair value estimated at USD 4.55 million as at 31 March 2021. The corresponding NCI balance in books of USD 3.13 million has been derecognised and the excess of fair value over the carrying value of NCI amounting to USD 1.42 million has been recorded under retained earnings.



## **30 Employee benefits**

### **(i) Defined contribution plans**

The Group administers a number of defined contribution plans, the assets of which are held in external funds. The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards defined contribution benefits. The Group has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The Company does not have employees hence no disclosure for the same.

The Group has recognised an expense for contribution to defined contribution plans amounting to USD 1.73 million for the year ending 31 March 2021 (2020: USD 1.54 million) under cost of sales and selling, general and administrative expenses.

### **(ii) Defined benefit plan**

The Group contributes to the following post-employment defined benefit plans.

#### ***Defined benefit pension plans***

The Group sponsors defined benefit pension plans in the United States, Germany, Brazil and Canada. Benefits for these plans are based on years of service and depending on the plan, either final average salary or a fixed amount for each year of service. Qualifying participants generally vest in their benefits after a certain length of service.

#### ***Postretirement healthcare and life insurance benefit plans***

The Group's North and South America employees participate in postretirement medical and life insurance benefit plans. These plans provide medical insurance benefits for many employees retiring from active service.

Life insurance benefits for retirees are also available pursuant to the terms of certain collective bargaining agreements.

#### ***Other defined benefit plans***

In Thailand, the Group operates defined benefit plans based on the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The majority of benefit payments are from trustee-administered funds; however, there are also some unfunded plans where the Group meets the benefit payment obligation as it falls due. Plan assets held in trusts are governed by local regulations and practice in each country, as is the nature of the relationship between the Group and the trustees (or equivalent) and their composition. Responsibility for governance of the plans – including investment decisions and contributions schedules – lies jointly with the Group and the Board of Trustees. The Board of Trustees must be composed of representatives of the Group and plan participants in accordance with the plan's regulations.

The details of movement in net defined benefit obligations for defined benefit plans and related actuarial assumptions are as below:

**A Postretirement healthcare and life insurance benefit plans**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and its components.

**(i) Movements in present value of obligation**

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Opening balance	3.78	3.27
<b>Included in profit or loss</b>		
Current service cost	0.05	0.05
Curtailment	(0.12)	-
Interest cost	0.09	0.13
	<u>0.02</u>	<u>0.18</u>
<b>Included in OCI</b>		
<b>Remeasurement loss/(gain):</b>		
Actuarial loss/(gain) arising from:		
- Experience adjustments	(0.43)	0.53
Effect of movements in exchange rates	-	(0.05)
	<u>(0.43)</u>	<u>0.48</u>
<b>Other</b>		
Benefits paid	(0.11)	(0.15)
<b>Closing balance</b>	<u>3.26</u>	<u>3.78</u>

**(ii) Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date.

	<b>Discount rate</b>	
	<b>2021</b>	<b>2020</b>
North America	2.75% to 3.06%	2.50% to 3.69%
South America	6.61%	6.19%

**(iii) Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>(Currency: In USD million)</i>	<b>2021</b>		<b>2020</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate (1% movement)	(0.35)	0.42	(0.12)	0.83

**B Employee pension plan**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and its components:

**(i) Movements in present value of obligation and plan assets**

<i>(Currency: In USD million)</i>	<b>The Group</b>			
	<b>Defined benefit obligation</b>		<b>Fair value of plan assets</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Opening balance	76.44	106.20	46.69	84.33
<b>Included in profit or loss</b>				
Current service cost	0.89	0.97	-	-
Gain on settlement	(0.67)	-	-	-
Interest cost	1.53	3.30	0.80	2.46
	<u>1.75</u>	<u>4.27</u>	<u>0.80</u>	<u>2.46</u>
<b>Included in OCI</b>				
Remeasurement loss/(gain):				
Actuarial (gain)/loss arising from:				
- Demographic assumptions	(0.04)	(0.19)	-	-
- Financial assumptions	(4.81)	15.47	-	-
- Experience adjustments	(0.19)	(0.73)	-	-
Return on plan assets excluding interest income	-	-	5.57	4.67
Effect of movements in exchange rates	2.09	(2.60)	1.85	(1.69)
	<u>(2.95)</u>	<u>11.95</u>	<u>7.42</u>	<u>2.98</u>
<b>Other</b>				
Liabilities extinguished on settlement	(15.64)	(41.40)	(15.64)	(42.43)
Contributions to plan assets	-	-	2.70	3.19
Benefits paid	(4.63)	(4.58)	(4.49)	(3.84)
	<u>(20.27)</u>	<u>(45.98)</u>	<u>(17.43)</u>	<u>(43.08)</u>
<b>Closing balance</b>	<u>54.97</u>	<u>76.44</u>	<u>37.48</u>	<u>46.69</u>
<b>Represented by</b>				
Net defined benefit asset			0.76	-
Net defined benefit liability			18.25	29.75
			<u>17.49</u>	<u>29.75</u>

**(ii) Plan assets**

The fair value of plan assets at the reporting date for the defined benefit plans for each category are as follows:

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
US Equities	10.16	13.65
US Mutual Funds	–	1.45
US Debt Securities	6.27	13.07
US Cash	0.51	0.88
Canada Mutual Funds	14.73	11.89
Germany Insurance Contracts	5.81	5.75
	<u>37.48</u>	<u>46.69</u>

The Group expects to contribute approximately USD 1.24 million to its defined benefit plans during the year ended 31 March 2022.

**(iii) Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date.

	<b>Discount rate</b>	
	<b>2021</b>	<b>2020</b>
North America	3.00% to 3.06%	2.50% to 3.69%
South America	7.54%	6.70%
Europe	0.20% to 0.75%	0.25% to 1.70%

	<b>Salary escalation rate</b>	
	<b>2021</b>	<b>2020</b>
North America	3.00%	3.00%
South America	5.32%	5.67%
Europe	0.70% to 2.25%	0% to 3.2%

**(iv) Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>(Currency: In USD million)</i>	<b>2021</b>		<b>2020</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate (1% movement)	(5.62)	6.89	(10.35)	12.74
Future salary growth (1% movement)	0.15	(0.15)	0.55	(0.52)

**C Gratuity and severance plans**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and its components:

**(i) Movements in present value of obligation and plan assets**

<i>(Currency: In USD million)</i>	<b>The Group</b>			
	<b>Defined benefit obligation</b>		<b>Fair value of plan assets</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Opening balance	12.25	11.62	4.79	4.50
<b>Included in profit or loss</b>				
Current service cost	1.40	1.12	-	-
Interest cost	0.43	0.33	0.32	0.32
	1.83	1.45	0.32	0.32
<b>Included in OCI</b>				
Remeasurement loss/(gain):				
Actuarial (gain)/loss arising from:				
- Demographic assumptions	-	-	-	-
- Financial assumptions	0.46	0.34	-	(0.04)
- Experience adjustments	(0.26)	0.14	-	-
Return on plan assets excluding interest income	-	-	0.07	0.15
Currency translation adjustment	0.37	(0.41)	0.12	(0.36)
	0.57	0.07	0.19	(0.25)
<b>Other</b>				
Liabilities extinguished on settlements	-	0.01	0.01	-
Contributions to plan assets	(0.17)	-	-	0.22
Benefits paid	(1.30)	(0.90)	(0.01)	-
	(1.47)	(0.89)	-	0.22
<b>Closing balance</b>	<b>13.18</b>	<b>12.25</b>	<b>5.30</b>	<b>4.79</b>
<b>Represented by funded plans in deficit:</b>				
Net defined benefit asset	0.36	-		
Net defined benefit liability	8.24	7.46		
	7.88	7.46		

**(ii) Plan assets**

The fair value of plan assets at the statement of financial position date for the defined benefit plans for each category are as follows:

<i>(Currency: In USD million)</i>	<b>2021</b>	<b>2020</b>
Others	5.30	4.79

The Group expects to contribute approximately USD 0.20 million to its gratuity and severance plans during the year ended 31 March 2021.

(iii) **Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Discount rate		Salary escalation rate	
	2021	2020	2021	2020
Thailand	2.96%	2.96%	9.00%	9.00%
India	6.80% to 6.95%	6.65% to 6.75%	8.00% to 8.50%	6.75% to 8.00%

(iv) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>(Currency: In USD million)</i>	2021		2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.79)	0.78	(0.34)	0.54
Future salary growth (1% movement)	0.83	(0.86)	0.59	(0.53)

**D Amount recognised in the statement of financial position**

<i>(Currency: In USD million)</i>	2021		2020	
	Net obligation	Net plan assets	Net obligation	Net plan assets
Postretirement healthcare and life insurance benefit plans	3.26	–	3.78	–
Employee pension plan	18.25	0.76	29.75	–
Gratuity and severance plans	8.24	0.36	7.46	–
	<u>29.75</u>	<u>1.12</u>	<u>40.99</u>	<u>–</u>

### **31 Related party relationships, transactions and balances**

The following are the details of transactions that have been entered into with related parties for the relevant financial year:

#### **A Directly-held subsidiaries**

Kiran Investments Pte. Ltd., Singapore (KIPL)  
Surya Viniyog Pte. Ltd., Singapore  
Elaine Investments Pte. Ltd., Singapore

#### **B Key management personnel**

##### **The Group**

John A Loudermilk  
Surendra Kumar Goyal  
Jeffrey Hanson  
Madugula Venkata Naga Saritha  
Nandita Agarwal  
Manish Kumar Tibrewal  
Namrata Goyal  
Kumar Mangalam Birla  
Deepak Kumar Khandelwal

##### **The Company**

Manish Kumar Tibrewal  
Kumar Mangalam Birla  
Deepak Kumar Khandelwal  
Namrata Goyal

#### **C Other related parties and affiliates**

Other than as disclosed elsewhere in the financial statements, the other related parties and affiliates of the Group are:

<b>Name of the party</b>	<b>Nature of relationship</b>
Abha Investments Pte. Ltd.	Shareholder
Calyx Investments Pte. Ltd.	Shareholder
Indogenious Holdings Pte. Ltd.	Shareholder
Blue Bucks Investments Pte. Ltd.	Shareholder
Big Banyan Investments Pte. Ltd.	Shareholder
PT. Indo Bharat Rayon (IBR)	Shareholder
Swiss Singapore Overseas Enterprises Pte Ltd. (SSOE)	Step down subsidiary
Aditya Birla Chemicals (Thailand) Ltd. (ABCT)	Associate
Alexandria Fiber Company Ltd (AFCO)	Common director and BCT holds more than 10 % of the share capital.
Thai Acrylic Fiber Co. Ltd.	Common director and BCT holds more than 10 % of the share capital.
P T Indo Liberty Textiles	Associate
Essel Mining and Industries Limited (EMIL)	Associate
Thai Rayon Public Co. Ltd.	Major shareholder in a subsidiary company, ABCT
Mrs. Ruchika Goyal (Spouse of Mr. Surendra Kumar Goyal)	Close member of the family of key management personnel

**D Transactions with related parties and affiliates and outstanding balances**

**Details of transactions during the year**

<i>(Currency: In USD million)</i>	<b>The Group</b>		<b>The Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>SKI Investments Pte. Ltd.</b>				
Interest expense	–	–	18.25	21.37
Loan taken	–	–	60.00	179.35
Repayment of loan	–	–	–	256.13
Interest paid	–	–	17.69	20.88
<b>Subsidiaries (excluding SKI Investments Pte. Ltd.)</b>				
Loan provided	–	–	194.61	589.97
Loan taken	–	–	89.82	460.19
Interest income	–	–	23.40	20.33
Dividend income	–	–	15.75	–
Investment in subsidiaries	–	–	–	501.53
<b>Shareholders</b>				
Repayment of loan (including interest to IBR)	74.72	–	74.72	–
Interest expense	4.72	0.08	4.72	0.08
Loan taken	147.30	535.24	147.30	299.38
<b>Equity accounted investees</b>				
Additional investment (EMIL)	54.62	177.88	–	–
Additional investment (EMIL) - CCD	102.57	–	–	–
<b>Other related parties and affiliates</b>				
Electricity and steam sales	10.51	10.96	–	–
Dividend income	0.82	0.89	–	–
Sales	0.15	4.15	–	–
Royalty expenses	1.35	2.02	–	–
Compensation to key management personnel*	1.99	2.46	–	–



**Outstanding balances**

<i>(Currency: In USD million)</i>	<b>The Group</b>		<b>The Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>SKI Investments Pte. Ltd.</b>				
Loan payable (including accrued interest) **	–	–	433.28	372.72
<b>Subsidiaries (excluding SKI Investments Pte. Ltd.)</b>				
Loan payable	–	–	–	7.36
Loan receivable ***	–	–	972.14	860.00
Interest receivable***	–	–	43.73	20.33
<b>Shareholders</b>				
Borrowings	<u>734.41</u>	<u>658.41</u>	<u>479.41</u>	<u>403.41</u>

\* Note: As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the respective companies as a whole, the amounts pertaining to key management personnel are not included.

\*\* The Company entered into loan agreement on 2 April 2018 with its step down subsidiary, SKI Investments Pte. Ltd., Singapore, for a term loan carrying fixed interest rate of 4.40% per annum compounded quarterly. Principal interest is repayable on expiry of 30 months from the date of disbursement i.e. during October 2020. The agreement was revised on 31st March 2020 and the revised date of maturity of loan was fixed as 6 October 2025 with other terms remaining the same.

On 29 September 2020 the Company entered into another loan agreement with SKI Investments Pte. Ltd. for USD 60 million at an interest rate of 4.40% per annum compounded quarterly with date of maturity being 6 October 2025.

\*\*\* Amount due from subsidiaries are unsecured, bear interest at 2.55% - 3.00% per annum and repayment terms are subject to subordination deed.

**Terms and conditions of transactions with related parties**

All related party transactions entered during the year were in the ordinary course of business. The outstanding balances with related parties are unsecured and will be settled in cash. No guarantees have been given or received except those disclosed in Note 27.

## 32 Income taxes

### (a) Amounts recognised in profit or loss

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
<b>Current tax expense</b>		
Current year tax	52.56	70.19
Changes in estimates related to prior years	(3.35)	(0.19)
	<u>49.21</u>	<u>70.00</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(13.15)	(5.88)
Recognition of previously unrecognised tax losses	–	(2.58)
Reduction in tax rate	(2.36)	0.11
	<u>(15.51)</u>	<u>(8.35)</u>
<b>Tax expense for the year</b>	<u>33.70</u>	<u>61.65</u>

### (b) Amounts recognised in other comprehensive income – Group

<i>(Currency: In USD million)</i>	<b>2021</b>			<b>2020</b>		
	<b>Before tax</b>	<b>Tax benefit</b>	<b>Net of tax</b>	<b>Before tax</b>	<b>Tax expense</b>	<b>Net of tax</b>
<b>Income tax charge/(credit)</b>						
Remeasurement loss/(gain) on net defined benefit plans	10.91	(2.32)	8.59	(10.78)	2.71	(8.07)
Loss /(Gain) on fair valuation of investments	299.74	–	299.74	(473.29)	–	(473.29)
<b>Total</b>	<u>310.65</u>	<u>(2.32)</u>	<u>308.33</u>	<u>(484.07)</u>	<u>2.71</u>	<u>(481.36)</u>

### (c) Reconciliation of effective tax rate

<i>(Currency: In USD million)</i>	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Profit before tax from continuing operations	233.97	32.88
Tax using the Singapore tax rate of 17% (2020: 17%)	39.78	5.59
Effect of tax rates in foreign jurisdictions	29.58	64.57
(Decrease)/Increase in tax rates	0.08	(0.11)
Tax effect of:		
Non-deductible tax expenses	9.60	8.95
Tax exempt income	(48.08)	(14.27)
Tax credits (including credits pertaining to US transition tax liability)	(2.53)	(16.38)
Current-year losses for which no deferred tax asset is recognised	8.50	14.46
Utilisation of previously unrecognised tax losses	(1.78)	(4.44)
Share of profit of equity-accounted investees reported net of tax	(0.66)	(3.69)
Others	(0.79)	6.97
	<u>33.70</u>	<u>61.65</u>

(d) **Movement in the deferred tax during the year ended 31 March 2021**

**The Group**

<i>(Currency: In USD million)</i>	As at 1 April 2020	Recognised pursuant to business combination (note 38)	Recognised in profit or loss	Recognised in other comprehensive income	Foreign currency translation impact	Net as at 31 March 2021	Deferred tax assets	Deferred tax liabilities
<b>Deferred tax (liabilities)/assets in relation to:</b>								
Property, plant and equipment	(26.01)	–	12.57	–	(0.54)	(13.98)	4.68	(18.66)
Intangible assets	(9.92)	–	7.08	–	(0.02)	(2.86)	(0.18)	(2.68)
Leases	0.09	–	0.07	–	–	0.16	0.04	0.12
Employee benefits	8.50	–	(0.65)	(2.37)	(0.13)	5.35	4.51	0.84
Other items	9.64	–	(3.56)	–	0.73	6.81	6.33	0.48
<b>Net tax (liabilities)/ assets</b>	<b>(17.70)</b>	<b>–</b>	<b>15.51</b>	<b>(2.37)</b>	<b>0.04</b>	<b>(4.52)</b>	<b>15.38</b>	<b>(19.90)</b>

**Movement in the deferred tax during the year ended 31 March 2020**

**The Group**

<i>(Currency: In USD million)</i>	As at 1 April 2019	Recognised pursuant to business combination (note 38)	Recognised in profit or loss	Recognised in other comprehensive income	Foreign currency translation impact	Net as at 31 March 2020	Deferred tax assets	Deferred tax liabilities
<b>Deferred tax (liabilities)/assets in relation to:</b>								
Property, plant and equipment	(34.61)	–	7.73	–	0.87	(26.01)	0.21	(26.22)
Intangible assets	(11.77)	(4.18)	6.00	–	0.03	(9.92)	(0.02)	(9.90)
Leases	(0.20)	–	0.29	–	–	0.09	–	0.09
Employee benefits	6.24	–	(0.03)	2.55	(0.26)	8.50	1.81	6.69
Other items	14.97	0.46	(5.64)	–	(0.15)	9.64	6.54	3.10
<b>Net tax (liabilities)/ assets</b>	<b>(25.37)</b>	<b>(3.72)</b>	<b>8.35</b>	<b>2.55</b>	<b>0.49</b>	<b>(17.70)</b>	<b>8.54</b>	<b>(26.24)</b>

(e) **Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

**The Group**

<i>(Currency: In USD million)</i>	<b>2021</b>		<b>2020</b>	
	<b>Gross amount</b>	<b>Tax effect</b>	<b>Gross amount</b>	<b>Tax effect</b>
Tax losses	484.01	96.97	455.13	89.57

(f) **Tax losses carried forward**

Tax losses for which no deferred tax asset was recognised expire as follows:

**The Group**

<i>(Currency: In USD million)</i>	<b>2021</b>	<b>Expiry date</b>	<b>2020</b>	<b>Expiry date</b>
Expires	372.26	2022-2038	318.93	2021-2037
Never expire	111.76	-	136.19	-

**33 Provisions movement**

<i>(Currency: In USD million)</i>	<b>The Group</b>			
	<b>Restructuring</b>	<b>Asset retirement obligations</b>	<b>Environmental provisions</b>	<b>Claims</b>
At 1 April 2020	-	0.80	1.19	3.53
Provision recognised during the year	8.58	0.03	1.45	1.06
Provision utilised during the year	(8.58)	-	(0.22)	-
Translation difference	-	0.05	0.10	(0.02)
<b>At 31 March 2021</b>	-	0.88	2.52	4.57
At 1 April 2019	-	0.81	1.03	0.83
Provision recognised during the year	1.09	0.07	0.35	2.70
Provision utilised during the year	(1.09)	(0.07)	(0.15)	-
Translation difference	-	(0.01)	(0.04)	-
<b>At 31 March 2020</b>	-	0.80	1.19	3.53

**Restructuring**

Provisions are related to manpower restructuring in the North America, South America, Europe and Asia region and this restructuring was completed in 2020.

**Asset Retirement Obligation (“ARO”) provision**

ARO consists mainly of asbestos removal and restoring leased facilities back to their original status.

**Environmental provisions**

The Group is subject to extensive federal, state, local and foreign laws and regulations relating to safety, health and environmental matters in USA. The impact of future changes in such laws and regulations on the Group cannot be predicted. The provision has been made based on management’s estimate of the environmental costs that the Group is obligated to incur.

**Claims**

The provision for claims against the Group is recorded based on best estimates made by the management.

**34 Financials instruments**

**(a) Accounting classification of financial instruments**

The following tables summarise the accounting classification and carrying amounts of financial instruments:

<i>(Currency: In USD million)</i>	<b>The Group Carrying value 2021</b>	<b>The Company Carrying value 2021</b>
<b>Financial assets</b>		
<b>Carried at amortised cost:</b>		
Cash and cash equivalents (current)	371.41	1.26
Trade and other receivables (non-current and current)	815.04	–
Loan to subsidiaries (current)	–	931.32
Loan to subsidiaries (non-current)	–	84.55
Inter corporate deposits (current)	256.73	–
Deposits with banks (current)	2.04	–
<b>Carried at FVTPL:</b>		
Investment in unquoted equity shares (non-current)	2.59	–
Convertible promissary note	2.50	–
Investment in quoted Global Depository Receipts (non-current)	0.15	0.15
Derivatives (current)	8.81	–
<b>Carried at FVOCI:</b>		
Investment in quoted equity shares (non-current)	451.50	60.25
Compulsory convertible debentures	102.02	–
Investment in unquoted equity shares (non-current)	181.84	46.21
	<b>2,194.63</b>	<b>1,123.74</b>

*Surya Kiran Investments Pte. Ltd.  
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<i>(Currency: In USD million)</i>	<b>The Group Carrying value 2021</b>	<b>The Company Carrying value 2021</b>
<b>Financial liabilities</b>		
<b>Carried at amortised cost:</b>		
Borrowings (current and non-current)	2,757.73	912.69
Trade and other payables (current - excluding derivatives)	805.75	2.03
Preference shares (current and non-current)	734.65	729.00
<b>Carried at FVOCI:</b>		
Financial Liability under Option Agreement	4.55	-
<b>Carried at FVTPL:</b>		
Derivatives (current and non-current)	28.30	-
	4,330.99	1,643.72
	<b>The Group Carrying value 2020</b>	<b>The Company Carrying value 2020</b>
<i>(Currency: In USD million)</i>		
<b>Financial assets</b>		
<b>Carried at amortised cost:</b>		
Cash and cash equivalents (current)	282.39	0.87
Trade and other receivables (non-current and current)	733.29	-
Loan to subsidiaries (current)	-	880.33
Inter corporate deposits (current)	311.35	-
Deposits with banks (current)	101.91	-
Investment in fixed income securities (current)	20.51	-
<b>Carried at FVTPL:</b>		
Investment in unquoted equity shares (non-current)	6.80	-
Investment in quoted equity shares (non-current)	0.05	0.05
Investments in debt-oriented mutual fund units (non-current and current)	74.32	-
Derivatives (current)	9.14	-
<b>Carried at FVOCI:</b>		
Investment in quoted equity shares (non-current)	145.77	22.21
Investment in unquoted equity shares (non-current)	181.30	46.21
	1,866.83	949.67

<i>(Currency: In USD million)</i>	<b>The Group Carrying value 2020</b>	<b>The Company Carrying value 2020</b>
<b>Financial liabilities</b>		
<b>Carried at amortised cost:</b>		
Borrowings (current and non-current)	2,990.76	787.69
Trade and other payables (current - excluding derivatives)	543.88	0.73
Preference shares (current and non-current)	729.00	729.00
<b>Carried at FVTPL:</b>		
Derivatives (current and non-current)	45.71	-
	<u>4,309.35</u>	<u>1,517.42</u>

The fair value of financial instruments as referred to in note (a) above have been classified into three categories depending on the inputs used in the valuation technique.

The categories used are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

<b>At 31 March 2021</b>	<b>The Group</b>			<b>The Company</b>		
<b>Financial instruments at fair value</b>	Level I	Level II	Level III	Level I	Level II	Level III
<i>(Currency: In USD million)</i>						
<b>Financial assets at FVTPL:</b>						
Investment in unquoted equity shares (non-current)	-	-	5.09	-	-	-
Investment in quoted equity shares (non-current)	0.15	-	-	0.15	-	-
Derivatives	-	8.81	-	-	-	-
	<u>0.15</u>	<u>8.81</u>	<u>5.09</u>	<u>0.15</u>	<u>-</u>	<u>-</u>
<b>Financial assets carried at FVOCI:</b>						
Investment in quoted equity shares (non-current)	451.50	-	-	60.25	-	-
Investment in unquoted equity shares/CCD (non-current)	-	-	283.85	-	-	46.21
	<u>451.50</u>	<u>-</u>	<u>283.85</u>	<u>60.25</u>	<u>-</u>	<u>46.21</u>

<b>Financial liabilities at fair value through OCI (Equity)</b>						
Financial liability under put option	-	-	4.55	-	-	-
<hr/>						
<b>Financial liabilities at FVTPL:</b>						
Derivatives	-	28.30	-	-	-	-
<hr/>						

At 31 March 2020 Financial instruments at fair value (Currency: In USD million)	The Group			The Company		
	Level I	Level II	Level III	Level I	Level II	Level III
<b>Financial assets at FVTPL:</b>						
Investments in debt-oriented mutual fund units	74.32	-	-	-	-	-
Investment in unquoted equity shares (non-current)	-	-	6.80	-	-	-
Investment in quoted equity shares (non-current)	0.05	-	-	0.05	-	-
Derivatives	-	9.14	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	74.37	9.14	6.80	0.05	-	-
<b>Financial assets carried at FVOCI:</b>						
Investment in quoted equity shares (non-current)	145.77	-	-	22.21	-	-
Investment in unquoted equity shares (non-current)	-	-	181.30	-	-	46.21
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	145.77	-	181.30	22.21	-	46.21
<b>Financial liabilities at FVTPL:</b>						
Derivatives	-	45.71	-	-	-	-
<hr/>						

#### Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31 March 2020.

Fair value of derivative instruments is determined based on Mark to Market valuation statements provided by the Group's bankers who are the counterparty to such transactions.

Cash and cash equivalents, trade and other current receivables, borrowings, trade and other payables have fair values that approximate to their carrying amounts due to their short-term nature.



## 35 Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework.

### A Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations.

#### Trade and other receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse.

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 March 2021.

#### 2021

<i>(Currency: In USD Million)</i>	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
Current (Not past due)	0.05%	716.16	0.34	No
Past due 1-30 days	0.75%	57.21	0.43	No
Past due 31-60 days	0.67%	5.77	0.04	No
Past due 61-90 days	0.69%	4.57	0.03	No
Past due over 90 days	95.54%	42.71	40.80	Yes
		<u>826.42</u>	<u>41.64</u>	

#### 2020

Current (Not past due)	0.07%	644.30	0.47	No
Past due 1-30 days	0.05%	40.23	0.02	No
Past due 31-60 days	0.65%	6.17	0.04	No
Past due 61-90 days	1.25%	9.58	0.12	No
Past due over 90 days	70.14%	35.87	25.16	No
		<u>736.15</u>	<u>25.81</u>	

The ECL calculation for trade receivables is based on a 24-month look at the reserve rates and write offs related to trade receivables. On a forward-looking basis, the Group has decided to use the Notch Report and look at worldwide tire & vehicle production report. Rates are calculated separately for exposures in different segments based on the following common credit risk characteristics- geographic regions, age of customer relationship.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

	<b>Impairment</b>
<i>(Currency: In USD Million)</i>	
Balance at 1 April 2020	25.81
Impairment loss recognised	18.05
Amounts written off	(2.19)
Translation differences	(0.03)
Balance as at 31 March 2021	41.64

	<b>Impairment</b>
<i>(Currency: In USD Million)</i>	
Balance at 1 April 2019	5.04
Provision taken over pursuant to business combination	17.40
Impairment loss recognised	3.98
Amounts written off	(0.92)
Translation differences	0.31
Balance as at 31 March 2020	25.81

Impairment loss recognised mainly relates to a receivable from a government entity related to the sale of electricity. The USD 2.19 million (31 March 2020: USD 0.92 million) amount written off relates to trade receivables that were previously reserved for and were written off against the reserve for trade receivables.

#### **Other financial assets**

The Group maintains exposure in cash and cash equivalents, deposits with banks, investments in mutual funds with financial institutions and derivative financial instruments. The Group has concentrated its main activities with a limited number of counter parties which have secure credit ratings, to reduce this risk. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's management.

The Group's maximum exposure to credit risk as at 31 March 2021 and 31 March 2020 is the carrying value of each class of financial assets except for derivative financial instruments.

#### **B Market risk**

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- a. interest rate risk;
- b. currency risk; and
- c. commodity risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below.

**i. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by using floating-to-fixed interest rates swaps in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. The Group has a practice of hedging interest rate risk for external loans only; the Group does not hedge related party loans.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor future cash flows will fluctuate because of change in market interest rate

**Exposure to interest rate risk**

The interest rate profile of the Group's interest-bearing financial instruments is as follows.

<i>(Currency: In USD million)</i>	<b>The Group</b>		<b>The Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Fixed-rate instruments</b>				
Financial assets #	439.10	315.19	972.14	860.00
Financial liabilities \$	(204.00)	(178.53)	(637.28)	(501.92)
	<u>235.10</u>	<u>136.66</u>	<u>334.86</u>	<u>358.08</u>
<b>Variable-rate instruments</b>				
Financial assets #	-	251.90	-	-
Financial liabilities \$	(2,023.32)	(2,278.67)	-	-
	<u>(2,023.32)</u>	<u>(2,026.77)</u>	<u>-</u>	<u>-</u>
Effect of interest rate swaps	1,375.00	1,368.00	-	-
	<u>(648.32)</u>	<u>(658.77)</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>(413.22)</u>	<u>(522.11)</u>	<u>334.86</u>	<u>358.08</u>

# includes intercorporate deposits, loan to related party and deposits with banks

\$ includes current and non-current borrowings

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>(Currency: In USD million)</i>	<b>Profit or loss</b>	
	<b>100 bp increase</b>	<b>100 bp decrease</b>
<b>31 March 2021</b>		
Variable-rate instruments	(20.23)	(20.23)
Interest rate swaps	13.75	13.75
<b>Cash flow sensitivity (net)</b>	<b>(6.48)</b>	<b>(6.48)</b>
<b>31 March 2020</b>		
Variable-rate instruments	(20.27)	20.27
Interest rate swaps	13.68	(13.68)
<b>Cash flow sensitivity (net)</b>	<b>(6.59)</b>	<b>6.59</b>

**ii. Currency risk**

Following is the derivative financial instruments to hedge the foreign exchange rate risk:

<b>Category</b>	<b>2021</b>	<b>2020</b>
Aggregate amount of outstanding forward contracts	232.97	260.03
Gain on outstanding forward contracts	1.12	7.92
Loss on outstanding forward contracts	2.56	1.08

**Exposure to currency risk**

The currency profile of financial assets and financial liabilities as at 31 March 2021 and 31 March 2020 as below:

<b>The Group</b>	<b>31 March 2021</b>		
<i>(Currency: In USD million)</i>	<b>USD</b>	<b>EURO</b>	<b>Others</b>
<b>Financial assets</b>			
Cash and cash equivalents	125.18	13.68	1.43
Non-current investments	–	77.91	3.14
Long-term loans and advances	409.20	2.83	1.52
Trade and other receivables	59.71	16.06	6.48
Other non-current financial assets	0.70	–	5.00
Other current financial assets	1.78	0.03	0.32
	<b>596.57</b>	<b>110.51</b>	<b>17.89</b>

<b>Financial liabilities</b>			
Long-term borrowings	100.25	-	-
Short-term borrowings	11.06	21.08	-
Trade and other payables	317.49	27.66	4.17
Other current financial liabilities	23.97	0.05	-
	<u>452.77</u>	<u>48.79</u>	<u>4.17</u>

		<b>31 March 2020</b>	
<i>(Currency: In USD million)</i>	<b>USD</b>	<b>EURO</b>	<b>Others</b>
<b>Financial assets</b>			
Cash and cash equivalents	10.02	0.96	0.27
Non-current investments	-	77.91	3.14
Long-term loans and advances	310.43	41.76	1.52
Trade and other receivables	67.10	21.01	6.69
Other non-current financial assets	0.95	-	5.16
Other current financial assets	-	0.03	0.46
	<u>388.50</u>	<u>141.67</u>	<u>17.24</u>

<b>Financial liabilities</b>			
Long-term borrowings	103.26	39.10	-
Short-term borrowings	26.03	23.26	-
Trade and other payables	287.83	6.17	2.99
Other current financial liabilities	0.99	3.46	-
	<u>418.11</u>	<u>71.99</u>	<u>2.99</u>

#### Sensitivity analysis

A possible strengthening/(weakening) of the functional currencies of the respective entities within the Group against foreign currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

		<b>Profit or loss</b>	
<b>Effect in USD million</b>		<b>Strengthening</b>	<b>Weakening</b>
<b>31 March 2021</b>			
USD (5% movement)		(7.19)	7.19
EUR (5% movement)		(3.09)	3.09
Others (5% movement)		(0.69)	0.69
		<u>(10.97)</u>	<u>10.97</u>
<b>31 March 2020</b>			
USD (5% movement)		(1.48)	1.48
EUR (5% movement)		3.56	(3.56)
Others (5% movement)		0.70	(0.70)
		<u>2.78</u>	<u>(2.78)</u>

**iii Commodity risk**

Commodity risk results from changes in market prices for raw materials, mainly feedstock and energy sold as by-product. Factors of importance to the risk position are the availability and prices. Costs for raw materials and energy have fluctuated significantly in past years and may continue to fluctuate in the future. Pricing and procurement risks are managed through structuring the customer contracts to reduce or eliminate the risk of volatility in prices; abilities to use a wide variety of feedstock; and optimising procurement and inventory processes.

The commodity trading business of the Group also results in an exposure to commodity price risk. The Group has put in place risk management strategies and mechanisms to manage this risk. As part of its risk management practice, in some cases, the Group enters into commodity hedge contracts to hedge the commodity price risk.

**C Management of liquidity risk**

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Group's credit rating, impair investor confidence and also restrict the Group's ability to raise funds.

The Group maintained a cautious funding strategy, with a positive cash balance throughout the year. This was the result of cash delivery from the business, coupled with the proceeds from borrowings. This cash has been invested conservatively with low risk counter-parties at maturities of less than six months. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Group seeks to manage its liquidity requirements by maintaining access to global debt markets through short-term and long-term debt program. In addition, the Group has committed credit facilities for general corporate use.

<i>(Currency: In USD million)</i>	<b>Carrying amount</b>	<b>Total</b>	<b>1 year or less</b>	<b>1 – 5 years</b>	<b>More than 5 years</b>
<b>The Group</b>					
<b>31 March 2021</b>					
<b>Non-derivative financial liabilities</b>					
Borrowings *	2,757.73	2,962.18	1,122.93	1,284.38	554.87
Trade and other payables	810.31	822.43	810.20	7.68	4.55
Lease liabilities	20.30	24.82	9.03	10.30	5.49
	<b>3,588.34</b>	<b>3,809.43</b>	<b>1,942.16</b>	<b>1,302.36</b>	<b>564.91</b>
<b>Derivative financial instruments</b>					
Forward exchange contracts used for hedging					
- Outflow	28.30	28.30	8.50	8.36	11.44

**31 March 2020**

**Non-derivative financial liabilities**

Borrowings *	2,990.76	3,256.31	1,369.42	1,246.86	640.03
Trade and other payables	543.88	569.73	558.64	11.09	–
Lease liabilities	15.25	19.97	4.41	10.27	5.29
	<u>3,549.89</u>	<u>3,846.01</u>	<u>1,932.47</u>	<u>1,268.22</u>	<u>645.32</u>

**Derivative financial instruments**

Forward exchange contracts used for hedging

- Outflow	9.28	9.28	2.33	6.95	–
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\* The carrying amount of borrowings is net of transaction costs including bank fees.

<i>(Currency: In USD million)</i>	Carrying amount	Total	1 year or less	1 – 5 Years	More than 5 years
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**The Company**

**31 March 2021**

**Non-derivative financial liabilities**

Borrowings	912.69	1,008.77	479.41	529.36	–
Trade and other payables	2.03	2.58	2.58	–	–
	<u>914.72</u>	<u>1,011.35</u>	<u>481.99</u>	<u>529.36</u>	<u>–</u>

**31 March 2020**

**Non-derivative financial liabilities**

Borrowings	787.69	890.98	407.59	7.36	476.02
Trade and other payables	0.73	0.73	0.73	–	–
	<u>788.42</u>	<u>891.71</u>	<u>408.32</u>	<u>7.36</u>	<u>476.02</u>

## 36 Subsequent events

**(a) Impact of the COVID-19 pandemic and estimation uncertainty arising therefrom:**

COVID-19, declared as a global pandemic by the WHO, began spreading globally towards the end of the financial year ended 31 March 2020 and affected human life, business and economic activities, and financial markets. The Group's operations were affected in several parts of the world during March 2020 to June 2020 due to either closing the manufacturing facilities and offices temporarily or operating at reduced rates, to ensure health and safety of employees, comply with regulatory directions, or manage inventories and transportation and logistical challenges in moving goods as well as some impact on commodity prices due to the pandemic. Since then, operations have resumed at all manufacturing facilities in a safe manner.

The Group also assessed the impact of the pandemic on the recoverability of the carrying value of its assets such as inventory, trade receivables, loan receivables, property, plant and equipment and intangible assets etc. disclosed in the financial statements and currently believes that the pandemic is not likely to have an adverse impact in this regard.

The Group is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. However, in view of the estimation uncertainty arising from the unprecedented and constantly evolving nature of the pandemic, the eventual outcome may be different from that estimated on the date of approval of these financial statements.

- (b) On 21 June 2021, the Company allotted 115,000,000 2.25% Non-Cumulative Non-Convertible Redeemable Preference Shares "T" Series for USD 1 each to existing share holder PT. Indo Bharat Rayon Indonesia. The preference shares are redeemable after 10 years from date of allotment and are not convertible to ordinary shares in the capital of the Company.

### **37 Capital management**

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital (total equity) as well as the level of dividends to ordinary shareholders.

Senior management seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

### **38 Acquisitions**

In FY 2019-20, a step down subsidiary of the Company, SKI Carbon Black (Mauritius) Limited ("SKIM") purchased 100% equity ownership in Swiss Singapore Overseas Enterprises Pte. Ltd. (SSOE) This acquisition is expected to facilitate the realisation of some synergies in feedstock purchases, movement of goods and other transactions common to both entities.

While the subsidiary has entered into share purchase agreements with former shareholders on 16 and 17 April 2019, the date of acquisition for purposes of accounting for the transaction is taken as 1 April 2019 as a more convenient date considering the proximity to the start of the financial year. The effects of this on profits for the year and goodwill arising on acquisition is not material.

The purchase price paid for acquiring 100% equity ownership of SSOE was USD 450.00 million which has been paid in cash. For the financial year ended 31 March 2020, SSOE contributed revenue of USD 5.09 billion and profit after tax of USD 0.54 million to the Group's results.

#### **Summary of net identifiable assets acquired and goodwill**

Goodwill arising on the acquisition of SSOE is recognised as an asset, being the excess of the cost of consideration over the interest in the fair value of the identifiable net assets acquired.

The following table summarises the recognised amounts of assets acquired and liabilities used at the date of acquisition, including goodwill arising from the acquisition.



*(Currency: In USD millions)*

Total consideration transferred	450.00
Property, plant and equipment	29.90
Customer relationship intangibles	76.00
Other intangible asset	0.80
Investment securities	95.02
Trade and other receivables	534.62
Inventory	216.71
Cash and cash equivalents	28.36
Other current asset	2.53
Assets held for sale	10.97
Bank borrowings	(237.72)
Lease liabilities	(2.10)
Payables and advances	(426.18)
Retirement obligations	(3.23)
Deferred tax liability	(4.18)
Other current liabilities	(1.68)
Total identifiable net assets	<u>319.82</u>
<b>Goodwill</b>	<b><u>130.18</u></b>

Goodwill of USD 130.18 million relates mainly to the acquired entity's workforce and other synergies. There are no local tax deductions available for goodwill.

The Group's acquisition-related costs have been included in administrative expenses.

### 39 **Deconsolidation of a Subsidiary: Jining Chenyang CCJN Chemical Co., Ltd. ("CTJV") w.e.f. 31 March 2021**

In respect of one of the Group's subsidiaries, Jining Chenyang CCJN Chemical Co., Ltd, which is legally structured as a joint venture in China and in which the Group holds 51% equity stake, the Group has exercised a put option to sell its stake to the joint venture partner during the year ended 31 March 2021. Consequently, the Group has deconsolidated the said subsidiary.

Below is a summary of the assets and liabilities of CTJV that have been derecognised from the consolidated financial statements of the Group:

*(Currency: In USD millions)*

Property, plant and equipment	15.42
Trade and other receivables	0.02
Cash and cash equivalents	0.15
Other current asset and prepaids	1.73
<b>Total Assets</b>	<b><u>17.32</u></b>

Non-controlling interest	4.85
Long term borrowings	4.63
Short term borrowings	0.23
Trade and other payables	2.46
Provisions and other liabilities	0.10
<b>Total Liabilities</b>	<b>12.27</b>
<b>Net Assets (Total Assets - Total Liabilities) (A)</b>	<b>5.05</b>
<b>Fair value of Consideration to be received (B)</b>	<b>7.70</b>
<b>Gain on deconsolidation of Subsidiary (B - A)</b>	<b>2.65</b>
Summary of gain recorded in statement of profit or loss	
Gain on deconsolidation as above	2.65
FCTR balance transferred to P&L on deconsolidation	0.26
Impairment of loans given to CTJV by the Group	(2.61)
<b>Total Gain on deconsolidation of subsidiary</b>	<b>0.30</b>

The Group has made an impairment provision on loans and other receivables provided to CTJV amounting to USD 2.61 Million. Net gain recognised in statement of profit or loss after impairment of receivables is USD 0.30 Million.

## 40 List of subsidiaries

Name of Subsidiaries	Relation	Country of incorporation	Ownership interest held by Group		Ownership interest held by NCI	
			2021 %	2020 %	2021 %	2020 %
Elaine Investments Pte. Ltd.	Subsidiary	Singapore	100.00	100.00	-	-
Surya Viniyog Pte Ltd.	Subsidiary	Singapore	100.00	100.00	-	-
Kiran Investments Pte. Ltd.	Subsidiary	Singapore	52.50	52.50	47.50	47.50
Oriana Investments Pte. Ltd.	Step down subsidiary	Singapore	100.00	100.00	-	-
Surya Abha Investments Pte. Ltd	Step down subsidiary	Singapore	100.00	100.00	-	-
SKI Investments Pte. Ltd.	Step down subsidiary	Singapore	52.50	52.50	47.50	47.50
SKI Carbon Black (Mauritius) Limited	Step down subsidiary	Mauritius	52.50	52.50	47.50	47.50
Indigold Carbon (Mauritius) Limited	Step down subsidiary	Mauritius	52.50	52.50	47.50	47.50
Birla Carbon India Private Limited	Step down subsidiary	India	52.50	52.50	47.50	47.50
Birla Carbon Thailand Public Co. Ltd.	Step down subsidiary	Thailand	19.67	18.96	80.33	81.04
Birla Carbon Egypt S.A.E.	Step down subsidiary	Egypt	45.69	45.69	54.31	54.31

*Surya Kiran Investments Pte. Ltd.  
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Name of Subsidiaries	Relation	Country of incorporation	Ownership interest held by Group		Ownership interest held by NCI	
			2021 %	2020 %	2021 %	2020 %
Indigold (Netherlands) B.V. @#	Step down subsidiary	Netherlands	52.50	52.50	47.50	47.50
Indigold Carbon (Netherlands) B.V.#	Step down subsidiary	Netherlands	0.00	52.50	–	47.50
Indigold Carbon USA, Inc.	Step down subsidiary	USA	52.50	52.50	47.50	47.50
Columbian Chemicals Acquisition LLC	Step down subsidiary	USA	52.50	52.50	47.50	47.50
Birla Carbon U.S.A., Inc.	Step down subsidiary	USA	52.50	52.50	47.50	47.50
Columbian International Chemicals Corporation	Step down subsidiary	USA	52.50	52.50	47.50	47.50
Columbian Holding Company	Step down subsidiary	USA	52.50	52.50	47.50	47.50
Columbian Technology Company	Step down subsidiary	USA	52.50	52.50	47.50	47.50
Birla Carbon Trading Inc.	Step down subsidiary	USA	52.50	52.50	47.50	47.50
Birla Carbon Canada Ltd.	Step down subsidiary	Canada	52.50	52.50	47.50	47.50
Birla Carbon Brasil Ltda.	Step down subsidiary	Brazil	52.50	52.50	47.50	47.50
CC Holdco (Deutschland) GmbH	Step down subsidiary	Germany	52.50	52.50	47.50	47.50
Birla Carbon Europe GmbH	Step down subsidiary	Germany	52.50	52.50	47.50	47.50
Birla Carbon Korea Co., Ltd.	Step down subsidiary	Korea	44.63	44.63	55.37	55.37
Birla Carbon Italy S.R.L.	Step down subsidiary	Italy	52.50	52.50	47.50	47.50
Birla Carbon Spain, S.L.U.	Step down subsidiary	Spain	52.50	52.50	47.50	47.50
Columbian Chemicals (Weifang) Holdings S.ar.l.	Step down subsidiary	Luxembourg	52.50	52.50	47.50	47.50
CC Holdco (Luxembourg) S.r.l.	Step down subsidiary	Luxembourg	52.50	52.50	47.50	47.50
Indigold Carbon (Hungry) Korlatolt Felelossegu Tarsasag	Step down subsidiary	Hungary	52.50	52.50	47.50	47.50

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Name of Subsidiaries	Relation	Country of incorporation	Ownership interest held by Group		Ownership interest held by NCI	
			2021 %	2020 %	2021 %	2020 %
Birla Carbon Hungary Ltd	Step down subsidiary	Hungary	52.50	52.50	47.50	47.50
Birla Carbon China (Jining) Co. Ltd.	Step down subsidiary	China	42.00	42.00	58.00	58.00
Birla Carbon China (Weifang) Co. Ltd.	Step down subsidiary	China	52.50	52.50	47.50	47.50
Birla Carbon Japan K.K	Step down subsidiary	Japan	52.50	52.50	47.50	47.50
Jining Chenyang CCJN Chemical Co., Ltd.\$	Step down subsidiary	China	26.78	26.78	73.22	73.22
Birla Carbon Mexico S. A. de CV.*	Step down subsidiary	Mexico	52.50	52.50	47.50	47.50
Sevalco Ltd.	Step down subsidiary	UK	52.50	52.50	47.50	47.50
Swiss Singapore Overseas Enterprises Pte. Ltd.	Step down subsidiary	Singapore	52.50	52.50	47.50	47.50
Swiss Singapore Shipping Pte Ltd	Step down subsidiary	Singapore	52.50	52.50	47.50	47.50
Safe Ocean Bulk Carriers Pte. Ltd.	Step down subsidiary	Singapore	52.50	52.50	47.50	47.50
SSOE Investments Pte Ltd	Step down subsidiary	Singapore	52.50	52.50	47.50	47.50
Clean Ship Bulk Carriers Pte Ltd	Step down subsidiary	Singapore	52.50	52.50	47.50	47.50
Swiss Singapore (Australia) Pty Ltd. (PKA: Farmers World Pty Ltd)	Step down subsidiary	Australia	52.50	52.50	47.50	47.50
Swiss Singapore (Shanghai) Trading Co. Ltd.	Step down subsidiary	China	52.50	52.50	47.50	47.50
Swiss Vietnam International Company Limited	Step down subsidiary	Vietnam	52.50	52.50	47.50	47.50
SSOE Phu Tho Tea Limited Company	Step down subsidiary	Vietnam	52.50	52.50	47.50	47.50
PT Swiss Niaga Internasional	Step down subsidiary	Indonesia	52.50	52.50	47.50	47.50
Myanmar Swiss Singapore Company Limited	Step down subsidiary	Myanmar	52.50	52.50	47.50	47.50
Swiss Singapore (Bangladesh) Ltd	Step down subsidiary	Bangladesh	52.50	52.50	47.50	47.50

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Name of Subsidiaries	Relation	Country of incorporation	Ownership interest held by Group		Ownership interest held by NCI	
			2021 %	2020 %	2021 %	2020 %
Swiss Singapore India Private Limited	Step down subsidiary	India	52.50	52.50	47.50	47.50
Swiss Singapore Logistics Pvt. Ltd. ^	Step down subsidiary	India	52.50	52.50	47.50	47.50
Swiss Singapore Middle East FZE	Step down subsidiary	UAE	52.50	52.50	47.50	47.50
SSOE (Kenya) Ltd	Step down subsidiary	Kenya	52.50	52.50	47.50	47.50
Agricorp Ltd	Step down subsidiary	Zambia	52.50	52.50	47.50	47.50
Agri Inputs, LDA	Step down subsidiary	Mozambique	52.50	52.50	47.50	47.50
Swiss Singapore (Nigeria) Enterprises Ltd	Step down subsidiary	Nigeria	52.50	52.50	47.50	47.50
Swiss Singapore Inc. (Formerly known as AmeriBlend Inc.)	Step down subsidiary	USA	52.50	52.50	47.50	47.50
Swiss Singapore America Inc.	Step down subsidiary	USA	52.50	52.50	47.50	47.50
Swiss Singapore Canada Pte Ltd	Step down subsidiary	Canada	52.50	52.50	47.50	47.50
Swiss DA International Company Limited	Step down subsidiary	Myanmar	26.78	26.78	73.22	73.22

As at 31 March 2021, 58.82% of the share capital of Indigold Carbon Black (Mauritius) Limited is owned by SKI Carbon Black (Mauritius) Limited, 20.59% is owned by Birla Carbon Egypt S.A.E. and 20.59% by Birla Carbon Thailand Public Co. Ltd.

@ earlier known as Indigold Carbon Cooperatief U.A.

# merged with Indigold (Netherlands) B.V. w.e.f. 27th March, 2021

\$ Deconsolidated w.e.f. 31st March 2021

\*Entity in liquidation process, Non-operating entity under liquidation.

^ Subsidiary of Swiss Singapore India Private Limited

During the previous year ended 31 March 2020, SKIM acquired 100% of equity in Swiss Singapore Overseas Enterprises Pte Ltd.