



23 March 2022

Subject : Disclosure of Amendment to the Opinion of the Company on the Tender offer (From 250-2) of Thai Rayon Public Company Limited (2nd Amendment)

To: Secretary-General of Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of Thai Rayon Public Company Limited

Enclosure: 1) Amendment to the Opinion of the Company on the Tender Offer (Form 250-2) of Thai Rayon Public Company Limited (2nd Amendment)

Thai Rayon Public Company Limited (“the Company”) received a copy of the Tender Offer to purchase securities of the Company on 18 February 2022 and the subsequent amendment on 4 March 2022 from Surya Kiran Investments Pte. Ltd. (the “Offeror”) and the Company has prepared and delivered the recommendation of the Company on the Tender Offer (Form 250-2), including the opinion of the Independent Financial Advisor on the Tender Offer to the Securities and Exchange Commission (“SEC”) the Stock Exchange of Thailand (“SET”) and the shareholders of the Company on 10 March 2022 and the subsequent amendment on 18 March 2022

As the Offeror made a further amendment to the Tender Offer (Form 247-4) on 18 March 2022, the Company has therefore made some amendments to the recommendation of the Company on the Tender Offer (Form 250-2) accordingly and would like to disclose such amendments to the SEC, the SET and the shareholders of the Company, details of which are shown in the attachment.

Please be informed accordingly

Yours sincerely,



(Mr. Vinai Sachdev)
Authorized Director

Yours sincerely,

(Mr. Purshottam Dass Sharma)
Authorized Director



Birla Cellulose
Fibres From Nature

Thai Rayon Public Company Limited

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Opinion of the Company regarding the Tender Offer (Amendment)

Additional information is presented in red-underlined text, while elimination is presented in ~~strikethrough-text~~

*The English Translation of the Opinions of the Company has been prepared solely for the convenience of foreign shareholders of Thai Rayon Public Company Limited and should not be relied upon as the definitive and official document.
The Thai language version of the Opinion of the Company is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.*

23 March 2022

Re: Amendments to Opinion of the Company regarding the Tender Offer (Form 250-2) of Thai Rayon Public Company Limited (Amendment No. 2)

To: Secretary-General of the Office of the Securities and Exchange Commission
Directors and President of the Stock Exchange of Thailand
Shareholders of Thai Rayon Public Company Limited

References: 1) Amendments to Opinion of the Company Regarding the Tender Offer (Form 250-2) of Thai Rayon Public Company Limited, No.1 dated 18 March 2022
2) Amendments to the Tender Offer (Form 247-4) of Thai Rayon Public Company Limited, No.2 dated on 18 March 2022

Thai Rayon Public Company Limited ("TR" of the "Company") would like to submit the amendment of the Opinion of the Company Regarding the Tender Offer (Form 250-2) (Amendment No.2), as amended in the Amendment to the Tender Offer (Form 247-4) No.2 as follows:

1. Amendment the information on Page 5 - 6 Clause 1.5.1 Sub clause (b)

Original:

- (b) List of Top 10 shareholders according to the latest book closure date of the Company as of 30 December 2021, adjusted by selling the shares of Thevaraya Co., Ltd., A.T.E. Maskati Co., Ltd., and Kores (Thailand) Ltd. (according to the disclosure in Form 246-2) to the Offeror on 10 February 2022, in the amount of 5,334,630 shares representing 2.65% of the total shares of the Company.

No.	Name	No. of shares	Percentage to total shares
1.	Group of Surya Kiran Investments Pte. Ltd.	55,487,490	27.52%
	- Surya Kiran Investments Pte. Ltd.	41,677,710	20.67%
	- Thai Industrial Management and Trading Co., Ltd. ^{1/2/}	9,738,500	4.83%
	- Rama Trading Co., Ltd. ^{1/2/}	4,071,280	2.02%
2.	Asseau Company Limited	33,582,850	16.66%
3.	Wholton Company Limited	22,165,700	10.99%
4.	Oneida Services Limited	21,600,000	10.71%

No.	Name	No. of shares	Percentage to total shares
5.	Grasim Industries Limited	13,988,570	6.94%
6.	Ms. Vanita Thakral	4,730,840	2.35%
7.	Mr. Amorn Panichgaivalgosil	3,640,740	1.81%
8.	Thai NVDR Co., Ltd.	3,148,774	1.56%
9.	Mr. Jaimun Thakral	2,946,520	1.46%
10.	Mrs. Rassame Thakral	2,946,020	1.46%
Total top 10 shareholders		164,237,504	81.47%
Other Shareholders		37,362,496	18.53%
Total		201,600,000	100.00%

Sources: The Company, Latest shareholder list information from Thailand Securities Depository (TSD) and Form 246-2

Remarks: 1/ On October 15, 2021, the Offeror acquired person under section 258, consisting of Thai Industrial Management and Trading Co., Ltd. ("TIMT") and Rama Trading Co., Ltd. ("RT")

2/ Persons under section 258 of the Offeror since SKI holds 34.0% of the total issued shares of RT and RT holds 99.99% of the total issued shares of TIMT.

Shareholder Structure of Surya Kiran Investments Pte. Ltd. - List of the shareholders according to the latest shareholder register of SKI as of February 18, 2022 (which is the latest information as of the submission date of the Tender Offer). All six shareholders are under the Aditya Birla Group with Mr. Kumar Mangalam Birla as the ultimate beneficiary owner.

No.	Name	No. of shares	Percentage to total shares
1.	PT. Indo Bharat Rayon	25,500,001	25.37%
2.	Abha Investments Pte. Ltd.	15,000,000	14.93%
3.	Big Bayan Investments Pte. Ltd.	15,000,000	14.93%
4.	Blue Bucks Investments Pte. Ltd.	15,000,000	14.93%
5.	Calyx Investments Pte. Ltd.	15,000,000	14.93%
6.	Indogenious Holdings Pte. Ltd.	15,000,000	14.93%
Total		100,500,001	100.00%

Source: Form 247-4

Amended to:

(b) List of Top 10 shareholders according to the latest book closure date of the Company as of 30 December 2021, adjusted by selling the shares of Thevaraya Co., Ltd., A.T.E. Maskati Co., Ltd., and Kores (Thailand) Ltd. (all of which are not persons under Section 258 of the Tender Offeror) to the Offeror on 10 February 2022, in the amount of 5,334,630 shares representing 2.65% of the total shares of the Company.

No.	Name	No. of shares	Percentage to total shares
1.	Group of Surya Kiran Investments Pte. Ltd.	55,487,490	27.52%
	- Surya Kiran Investments Pte. Ltd.	41,677,710	20.67%
	- Thai Industrial Management and Trading Co., Ltd. ^{1/2/}	9,738,500	4.83%
	- Rama Trading Co., Ltd. ^{1/2/}	4,071,280	2.02%
2.	Asseau Company Limited ^{3/}	33,582,850	16.66%

No.	Name	No. of shares	Percentage to total shares
3.	Wholton Company Limited ^{3/}	22,165,700	10.99%
4.	Oneida Services Limited ^{3/}	21,600,000	10.71%
5.	Grasim Industries Limited ^{3/ 4/}	13,988,570	6.94%
6.	Ms. Vanita Thakral ^{3/}	4,730,840	2.35%
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Sources: The Company, Latest shareholder list information from Thailand Securities Depository (TSD) and Form 246-2

Remarks: 1/ On October 15, 2021, the Offeror acquired person under section 258, consisting of Thai Industrial Management and Trading Co., Ltd. ("TIMT") and Rama Trading Co., Ltd. ("RT")

2/ Persons under section 258 of the Offeror since SKI holds 34.0% of the total issued shares of RT and RT holds 99.99% of the total issued shares of TIMT.

3/ Shareholders No. 2- 10 are not related persons under Section 258 or concert party to Tender Offeror

4/ Shareholder No. 5 is a listed company in India and related information are available on <https://www.grasim.com/investors/shareholding-pattern>

Shareholder Structure of Surya Kiran Investments Pte. Ltd. - List of the shareholders according to the latest shareholder register of SKI as of February 18, 2022 (which is the latest information as of the submission date of the Tender Offer). All six shareholders are under the Aditya Birla Group with Mr. Kumar Mangalam Birla as the ultimate beneficiary owner.

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4.	Blue Bucks Investments Pte. Ltd.	15,000,000	14.93%
5.	Calyx Investments Pte. Ltd.	15,000,000	14.93%
6.	Indogenious Holdings Pte. Ltd.	15,000,000	14.93%
Total		100,500,001	100.00%

Source: Form 247-4

Remark: Shareholder No. 1 – 6 are not related persons under Section 258 to Tender Offeror

We hereby certify that all above information is true, complete and correct and there is neither any information that could lead to material misrepresentation nor any concealment of crucial information that should be explicitly disclosed.

Thai Rayon Public Company Limited



x 

(Mr. Vinai Sachdev)
Authorized Director

x 

(Mr. Purshottam Dass Sharma)
Authorized Director