

Minutes of the Annual General Meeting of Shareholders no. 19/2011 of Thai Rayon Public Company Limited

- Date of the Meeting:** Monday, 26th December 2011
- Venue of the Meeting:** The Star 29 Room, 29th Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
- Chairman:** Mr. Vinai Sachdev – Independent Director / Member of Audit Committee
- Secretary to the Meeting:** Mrs. Suwanna Chalermwat, Company Secretary
- The Meeting started:** 15.00 hrs.
- Attendants:** At the commencement of the Meeting, there were 74 shareholders attending in person and 65 shareholders attending by proxy, totaling 139 shareholders representing 150,363,322 shares equivalent to 74.58% of the issued and paid-up capital. Additional shareholders representing 5,363,783 shares attended after the commencement of meeting. Thus the total numbers of shareholders attending in person were 89 shareholders and attending by proxy were 67 shareholders, totaling 156 representing 155,727,105 shares equivalent to 77.25% of issued and paid up capital of the Company.

The quorum was, then, constituted in accordance with the law and Clause 34 of the Articles of Association of the Company.

The Secretary to the Meeting welcomed all shareholders. Mr. Nirmal Kumar Dalan, Independent Director and Audit Committee Member of the Company proposed the name of Mr. Vinai Sachdev as the Chairman of the Meeting.

The Chairman convened the Meeting, welcomed the shareholders and introduced the directors to the Meeting as follows:

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| 1. Mr. Vinai Sachdev | Independent Director / Member of Audit Committee |
| 2. Mr. Nirmal Kumar Dalan | Independent Director / Member of Audit Committee |
| 3. Mr. Amolat Thakral | Director |
| 4. Mr. Hari Krishna Agarwal | Director |

The Chairman then introduced Mr. H.K. Agarwal as Group Executive President of the Company. Mr. H.K. Agarwal introduced management team to the Meeting as follows:

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| 1. Mr. Vijesh Kapoor | Business Technical Advisor |
| 2. Mr. Prasan Kumar Sipani | Joint President (Works) |
| 3. Mr. Narendra Kumar Jain | Business Technical Advisor |
| 4. Mr. Ram Gopal Agrawal | Technical Head |
| 5. Mr. Sanjiv Kumar Kaul | Vice President (Engineering) |
| 6. Mr. Sushil Gupta | General Manager (Production) |
| 7. Mr. Sithipong Horlerttam | General Manager (Production) |
| 8. Mr. Sophon Muneechinda | General Manager (HR) |
| 9. Mr. Pramod Khandelwal | General Manager (Finance & Commercial) |
| 10. Mr. Deepak Khandelwal | Deputy General Manager (Commercial) |
| 11. Mrs. Suwanna Chalermwat | Company Secretary |

The Chairman introduced Mr. Natthawut Santipet, Auditor from Ernst & Young Office Limited, Company's Auditor, who attended the meeting to provide any clarifications on financial statements and introduced Ms. Malee Ngamwongwattana, Independent Lawyer, who attended the meeting as observer.

Before starting discussions on agenda, the Secretary to the Meeting informed the rules for conducting shareholders meeting along with the procedures of voting and counting for each agenda. In the event of vote casting being called and none of the shareholders voting for "Disapprove or Abstain", those agendas will be *mutatis mutandis* taken as approved by the shareholders.

If any shareholder is voting against the agenda, the procedures for counting the votes shall be as under:

1. Prior to the voting of any agenda, the Chairman will invite shareholders to ask questions.
2. The voting of each agenda shall be made openly.
3. A shareholder may cast a vote for "Disapprove or Abstain" on each agenda on voting cards received when registered. The voting is counted as 'one share one vote'.
4. If there are shareholders who "Disapprove or Abstain" on any agenda, then they should raise their hands for the Company's staff to collect the voting cards filled in for the vote counting.
5. The Chairman will announce the scores of the votes by specifying the number of votes, which are in favor of "Approve, Disapprove or Abstain".
6. If the shareholder or proxy proposes to give any suggestion or ask question, then they can raise hands and give their suggestions or ask the questions after informing their identity.

After shareholders acknowledged the procedure of vote casting, vote counting and announcement of vote results as described above, the Chairman commenced the Meeting and conducted the following business agenda:

Agenda 1 To approve the Minutes of Annual General Meeting No.18/2010 held on 28th January 2011

The Chairman requested the Meeting to approve the minutes of the Annual General Meeting of Shareholders no.18/2010 held on 28th January 2011 as disclosed on pages 10-25 of the notice of the meeting which had been sent to the shareholders together with the notice of this meeting as per the *Enclosure No. 1*.

The Chairman invited shareholders to ask questions or voice their observations. Mr. Basant Kumar Dugar, a shareholder, requested that the minutes of Annual General Meeting should be sent to shareholders within 14 days.

- The Company Secretary explained that the Company will send the notice of AGM to the shareholders at least 14 days prior to the meeting date in case of special agenda and at least 7 days prior to the meeting date in case of normal agenda.
- The minutes of AGM will be sent to the SET within 14 days after AGM date and copy of the same will be posted in the Company's website.

The Chairman invited the shareholders for further questions or observations. No question being raised.

The Chairman, then, requested the Meeting to approve the Minutes of Annual General Meeting of Shareholders no. 18/2010 held on 28th January 2011.

After due consideration, the Meeting then passed a resolution to approve the Minutes of the Annual General Meeting of Shareholders no.18/2010 held on 28th January 2011 by the majority voting as follows:

Approved	155,721,441	votes, equivalent to	99.99994%
Disapproved	100	votes, equivalent to	0.00006%
Abstained	-	votes, equivalent to	-

of the total votes of shareholders attending the Meeting and entitled to vote.

Agenda 2 To acknowledge the performance of the Company for the year ended 30th September 2011

The Chairman informed the Meeting that the performance of the Company for the year ended 30th September 2011 had appeared in the section "Directors' Report to the Shareholders" on page 6 and other sections in the Annual report which had been sent to the shareholders together with the notice of this meeting as per the *Enclosure No.2*.

The Chairman invited Mr. H.K. Agarwal to explain the performance and financial highlights of the Company for the year ended 30th September 2011 to the Meeting.

Mr. H.K. Agarwal explained to the Meeting on the overall performance and summarized financial highlights along with major changes and developments for the year 2011 as follows:

Summary of the key performance for the year 2011

1. The Company's total revenue was Baht 12,455 Million against previous year of Baht 10,540 Million, an increase of 18% from last year.
2. Net profit from operations before corporate income tax (as per separate financial statements) increased to Baht 2,741 Million against previous year of Baht 2,555 Million, an increase of 7% from last year mainly due to higher selling prices and realizations.
3. The overall net profit was Baht 2,833 Million as against Baht 3,041 Million of previous year, a decrease 7% from last year mainly due to lower equity income and higher corporate income tax on account of expiry of BOI benefits.
4. Share of income from investments in associated companies stood at Baht 735 Million compared to Baht 930 Million last year, a decrease of 21% mainly due to lower profits of some of the associated companies.
5. Corporate income tax increased by 52% or Baht 170 Million due to increase in taxable profits on account of expiry of the BOI benefits.
6. Investments in associated companies increased by 30% or Baht 2,425 Million due to new investment in a bio-refinery and speciality cellulosic company in Sweden, additional investment in plantation & pulp company in Laos and share of equity income.
7. VSF production increased by 4% to 133,487 tons compared to 128,897 tons of previous year. Sodium Sulphate production increased by 7% to 109,094 tons compared to 102,124 tons of previous year.
8. Total sales volume of VSF was 134,003 tons compared to 125,548 tons last year, an increase of 7%.

Major Changes and Developments

1. The Company has successfully established its presence in high end Modal fibre market internationally and further expanded its export base by increasing modal sales volume by 122% compared to last year.
2. As a part of our strategy to ensure security of dissolving grade pulp, the most important input for producing viscose staple fiber, the Company invested Baht 1,824 Million to acquire a 33.3% stake in Domsjo Fabriker AB, a Swedish based bio-refinery and speciality cellulose company, with an annual capacity of 210,000 tons of dissolving grade pulp.
3. The Company would continue its efforts on productivity and quality improvements in addition to promoting special products (micro denier and Modal).

4. The Company's Board has approved the proposal of initial investment of Turkish Lira 50 Million (Baht 865 Million approx.) in setting up a new green field viscose staple fiber plant in Turkey.
5. The Company is exploring opportunities to further expand its production capacity globally and increase the pulp availability to maintain its leading position in the long term.
6. The Company would continue its effort to actively promote greater environment conservation, health and safety and community initiatives.

The Chairman invited shareholders to ask questions or voice their observations. Some shareholders raised some issues which were summarized as follow:

1. Mr. Suebsak Piphobmongkol, a shareholder, asked about the impact of political situation in Turkey on the Company's plan of investment.
 - The political situation in Turkey has been considered keeping long term view.
2. Mr. Basant Kumar Dugar, a shareholder, asked the following questions as follows:
 - 2.1 Why the dividend payment policy is linked to pay from separate financial statements?
 - The dividend payment policy approved by Board is to pay based on separate financial statements which represent the actual profit from the Company's operational performance.
 - 2.2 Why there is difference in information disclosure on investment in Sweden & Turkey?
 - The Company's is making disclosure on investments based on guidelines prescribed by SEC & SET.
 - 2.3 What is the main reason to invest in Sweden through SPV and why company opted for 33.33% holding in place of 50%?
 - Mr. H.K. Agarwal explained that SPV is registered under Swedish Law and it was found to be the most appropriate way to acquire Domsjo Group as per the advice from legal advisor.
 - Mr. H.K. Agarwal explained that while considering the request from Aditya Holding AB (SPV) to participate in further increase of share capital, the Board was of the opinion that it was prudent to minimize its equity exposure which is not going to have any negative impact on the Company and the transaction will still provide the expected benefits envisaged. Also, the Board was of the opinion that the repayment of loan by Aditya Holding to the Company will reduce their interest burden and risks and rewards will be proportionately distributed amongst all stake holders.

The Chairman invited the shareholders for further questions or observations. No question being raised.

The Chairman, then, requested the Meeting to acknowledge the performance of the Company for the year ended 30th September 2011.

After due consideration, the Meeting then passed a resolution to acknowledge performance of the Company for the year ended 30th September 2011 by the majority voting as follows:

Approved	155,721,855	votes, equivalent to	99.99994%
Disapproved	100	votes, equivalent to	0.00006%
Abstained	-	votes, equivalent to	-

of the total votes of shareholders attending the Meeting and entitled to vote.

Agenda 3 To approve the audited balance sheet as on 30th September 2011 and the statement of income for the year ended 30th September 2011

The Chairman informed the Meeting that the Company had prepared the balance sheet as on 30th September 2011 and the statement of income for the year ended 30th September 2011 appearing on pages 84-135 of the Annual Report , which the Board and the Audit Committee have considered to be prepared as the general accounting principles. The Audit Committee had reported on this matter in "Report of the Audit Committee" on

page 74-75 in the Annual report which had been sent to the shareholders together with the notice of this meeting as per the *Enclosure No.2*. The details had been explained in agenda 2.

The Chairman invited shareholders to ask questions or voice their observations. No question being raised.

The Chairman, then, requested the Meeting to approve the audited balance sheet as on 30th September 2011 and the statement of income for the year ended 30th September 2011.

After due consideration, the Meeting then passed a resolution to approve the balance sheet as on 30th September 2011 and the statement of income for the year ended 30th September 2011 by the majority voting as follows:

Approved	155,721,855	votes, equivalent to	99.99994%
Disapproved	100	votes, equivalent to	0.00006%
Abstained	-	votes, equivalent to	-

of the total votes of shareholders attending the Meeting and entitled to vote.

Agenda 4 To consider and approve the dividend payment

The Chairman informed the Meeting that the Company's dividend payment policy is to distribute dividend of 20-35% of the net income based on separate financial statements, after making necessary provisions for reserves as may be required by the applicable laws and considering requirement of funds for future business plans as deemed appropriate by the Board of Directors of the Company.

This year, the Company recorded net profit of Baht 2,833 Million compared to Baht 3,041 Million last year. The Board has recommended to pay a dividend Baht 2.50 per share for the year 2011, amounting to Baht 504 Million. This dividend amount is fully exempted from corporate income tax under BOI's promotion certificate no. 1845(2)/2551 dated 27th August 2008. The dividend amounting to Baht 504 Million will be paid on 10th January 2012.

The Chairman invited the shareholders to ask questions or raise their observations. Shareholders raised some issues which were summarized as follows:

1. Mr. Suebsak Piphobmongkol, a shareholder, thanked the Company for the increasing dividend payment as requested in the last AGM and suggested the Company to increase dividend payment next year also.
2. Mr. Sakchai Sakulsrimontri, a shareholder, mentioned that the Company should pay the special dividend from un-appropriated retained-earning whenever the Company does not have any plan for investments.
3. Mr. Sakchai Sakulsrimontri, a shareholder, enquired about poor returns on investment made in China & Laos.
 - Mr. H.K. Agarwal informed that both are long term investments and the Company is hopeful of improvement in their performance.
4. Mr. Sakchai Sakulsrimontri, a shareholder, enquired about the amount of investment planned by the Company for next year.
 - Mr. H.K. Agarwal explained that the Company's investment amount is still not finalized as many projects are under study. The total project cost in Turkey is expected to be USD 300 Million (Apprx.) based on initial study and the final amount of investment for the Company will be decided based on debt to equity ratio of the Turkish company. Further investment in pulp & plantation in Laos is also under study.
5. Mr. Sakchai Sakulsrimontri, a shareholder, suggested the Company should pay the stock dividend.
 - The Chairman informed that this suggestion would be brought to the attention of the Board.

The Chairman invited the shareholders for further questions or observations. No question being raised.

The Chairman, then, requested the Meeting to approve the dividend payment for the year 2011.

After due consideration, the Meeting passed a resolution to approve the dividend payment of Baht 2.50 per share for the year 2011, amounting to Baht 504 Million. The dividend payment is fully exempted from corporate income tax under BOI's promotion certificate no.1845(2)/2551 dated 27th August 2008. The dividend amounting to Baht 504 Million will be paid on 10th January 2012 and further approved Mr. H.K. Agarwal, Group Executive President of the Company, as authorized person to take all necessary steps to arrange the dividend payment by the majority voting as follows:

Approved	155,727,005	votes, equivalent to	99.99994%
Disapproved	100	votes, equivalent to	0.00006%
Abstained	-	votes, equivalent to	-

of the total votes of shareholders attending the Meeting and entitled to vote.

Agenda 5 To consider and approve the appointment of directors in place of those who retire by rotation

The Chairman informed the Meeting that in accordance with Clause 13 of the Company's Articles of Association, "At every annual general meeting, one-third of the number of the Directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office. A retiring director is eligible for re-election."

This year, there were three (3) directors who had to retire by rotation namely, (1) Mr. Shyam Sundar Mahansaria – Independent Director (2) Mr. Vinai Sachdev - Independent Director and (3) Mr. Hari Krishna Agarwal - Director and were proposed by the Board of Directors to be the directors for another term and the Board agreed with the proposal, considering the knowledge and experiences of directors. The criteria and process for nomination of director had been disclosed as per the *Enclosure no.8* and the definitions of Independent Director have been disclosed as per the *Enclosure no.7* and the profiles of the directors who retire by rotation had been disclosed as per the *Enclosure no.3*.

The Chairman invited shareholders to ask questions or voice their observations. Mr. Basant Kumar Dugar, one of shareholders made personal comments about some directors. Since such comments went on for long, the company secretary at the request of other shareholders requested Mr. Dugar to stop making personal comments and exercise his voting rights in orderly manner. The Chairman explained that the qualifications of independent directors are shown in notice of AGM which is in compliance with the rules and regulations of the SET and SEC.

The Chairman invited the shareholders for further questions or observations. No question being raised.

The Chairman, then, requested the Meeting to approve the appointment of each director.

After due consideration, the Meeting then passed a resolution to approve re-election of the three retiring directors to be director for another term of 3 years and also approved the meeting allowance of directors at Baht 25,000.- per attended meeting by the majority voting as follows:

1. Mr. Shyam Sundar Mahansaria	Independent Director		
Approved	152,508,605	votes, equivalent to	97.93%
Disapproved	3,218,500	votes, equivalent to	2.07%
Abstained	-	votes, equivalent to	-

of the total votes of shareholders attending the Meeting and entitled to vote.

2. Mr. Vinai Sachdev Independent Director
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| Approved | 152,508,605 | votes, equivalent to | 97.93% |
| Disapproved | 3,218,500 | votes, equivalent to | 2.07% |
| Abstained | - | votes, equivalent to | - |
- of the total votes of shareholders attending the Meeting and entitled to vote.
3. Mr. Hari Krishna Agarwal Director
- | | | | |
|-------------|-------------|----------------------|--------|
| Approved | 152,508,605 | votes, equivalent to | 97.93% |
| Disapproved | 3,218,500 | votes, equivalent to | 2.07% |
| Abstained | - | votes, equivalent to | - |
- of the total votes of shareholders attending the Meeting and entitled to vote.

Agenda 6 To consider and approve the appointment of the Audit Committee whose term is expiring on 30th January 2012

The Chairman informed the Meeting that the tenure of Audit Committee is expiring on 30th January 2012 and proposed to be re-appointed. The audit committee has been able to help the Board in studying the matters of importance, provide valuation inputs to the management and review the financial statements and internal control of the Company as well as compliance with the regulations of the Stock Exchange of Thailand and the Security and Exchange Commission. The scope of duties and responsibilities of the Audit Committee have been described in the Enclosure no.5.

As recommended by the Board of directors, the following members are proposed to be re-appointed as Audit Committee for another term of 3 years and recommended to pay the meeting allowance of audit committee at Baht 10,000.- per attended meeting and as follow.

Name	Position	Tenure
1. Mr. Shyam Sundar Mahansaria	Chairman of Audit Committee	3 years
2. Mr. Vinai Sachdev	Member of Audit Committee	3 years
3. Mr. Nirmal Kumar Dalan	Member of Audit Committee	3 years

The Chairman invited the shareholders to ask questions or raise their observations. One of the shareholders, Mr. Basant Kumar Dugar made personal comments against some members of the Audit Committee. Mr. H.K. Agarwal requested Mr. Dugar to make only relevant comments in a responsible manner.

The Chairman invited the shareholders for further questions or observations. No question being raised.

The Chairman, then, requested the Meeting to approve the appointment the Audit Committee for another term of 3 years and the meeting allowance of the audit committee at Baht 10,000.- per attended meeting.

After due consideration, the Meeting then passed a resolution to approve re-appointment of the members of audit committee for another term of 3 years and approve and the meeting allowance of the audit committee at Baht 10,000.- per attended meeting by the majority voting as follows:

Approved	152,727,005	votes, equivalent to	99.99994%
Disapproved	100	votes, equivalent to	0.00006%
Abstained	-	votes, equivalent to	-

of the total votes of shareholders attending the Meeting and entitled to vote.

Agenda 7 To appoint the Company's auditors and fix their remuneration

The Chairman informed the Meeting that in accordance with Clause 36 of the Company's Articles of Association, an annual general meeting shall appoint the Company's auditor and fix their remuneration.

The Board proposed the Meeting to appoint the auditors for the year 2012 namely, (1) Mr. Termphong Opanaphan, CPA No. 4501 and/or (2) Ms. Thipawan Nananuwat, CPA No. 3459 and/or (3) Ms. Siraporn Ouuanunkun, CPA No. 3844, from Ernst & Young Office Limited to be the Company's auditor for the year 2012 as recommended by the Audit Committee and the Board considering their requisite qualification as auditor. The Board also proposed the Meeting to approve the remuneration of the auditor for the accounting period from 1st October 2011 to 31st March 2012 at Baht 850,000.- whereas the remuneration in case of normal accounting year 2012 of twelve months proposed at Baht 1,100,000.- (2010: Baht 1,050,000.-), excluding out of pocket expenses.

The auditors named above have no relationship or conflict of interest with the Company, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions on Financial Statements of the Company.

The Chairman invited shareholders to ask questions or voice their observations. Mr. Basant Kumar Dugar, one of the shareholders, alleged conflict of interest between one of the directors and auditors.

- Mr. Narong Puntawong, the Company's auditors explained that there is no conflict of interest between the Company and auditors.

The Chairman invited the shareholders for further questions or observations. No question being raised.

The Chairman, then, requested the Meeting to approve the appointment of the Company's auditors and fix their remuneration for the accounting period from 1st October 2011 to 31st March 2012 and for normal accounting year 2012 of twelve months.

After due consideration, the Meeting passed a resolution to approve the appointment of the Company's auditors for the year ended 30th September 2011 namely, (1) Mr. Termphong Opanaphan, CPA No. 4501 and/or (2) Ms. Thipawan Nananuwat, CPA No. 3459 and/or (3) Ms. Siraporn Ouuanunkun, CPA No. 3844, from Ernst & Young Office Limited to be the Company's auditor for the year 2012 and also approved their remuneration for the accounting period from 1st October 2011 to 31st March 2012 at Baht 850,000.- whereas the remuneration in case of normal accounting year 2012 of twelve months at Baht 1,100,000.-, excluding out of pocket expenses term by the majority voting as follows:

Approved	152,727,005	votes, equivalent to	99.99994%
Disapproved	100	votes, equivalent to	0.00006%
Abstained	-	votes, equivalent to	-

of the total votes of shareholders attending the Meeting and entitled to vote.

Agenda 8 To approve the change of accounting year from 1st October to 30th September to 1st April to 31st March of every year

The Chairman informed the Meeting that in order to the change of the Company's accounting year to be in line with Aditya Birla Group's viscose staple fibre & pulp business, the Board proposed to change the Company's accounting year, which previously starts on 1st October and ends on 30th September of each year to start on 1st April and end on 31st March of each year for convenience of operation of the Company. The first financial year after the change will be for six months period starting 1st October 2011 to 31st March 2012 and thereafter it will follow the normal period of 12 months from 1st April to 31st March.

The Chairman invited shareholders to ask questions or voice their observations. A shareholder asked on the remuneration to the auditors.

- Mr. Narong Puntawong, the Company's auditors explained that the remuneration to the auditors is reasonable keeping compliances of new IFRS in consideration.

The Chairman invited the shareholders for further questions or observations. No question being raised.

The Chairman, then, requested the Meeting to approve the change of accounting year from 1st October to 30th September to 1st April to 31st March of every year.

After due consideration, the Meeting passed a resolution to approve the change of accounting year from 1st October to 30th September to 1st April to 31st March of every year by the majority voting as follows:

Approved	152,727,005	votes, equivalent to	99.99994%
Disapproved	100	votes, equivalent to	0.00006%
Abstained	-	votes, equivalent to	-

of the total votes of shareholders attending the Meeting and entitled to vote.

Agenda 9 To approve the amendment of the Articles of Association no.38 to implement change in accounting year of the Company to twelve months from 1st April to 31st March

The Chairman informed the Meeting that due to the change of accounting year which is in line with Aditya Birla Group's viscose staple fibre & pulp business, the Board proposed to amend the Articles of Association no.38 which prescribe that "The accounting year of the Company shall commence on 1st October and end on 30th September of every year" to "The accounting year of the Company shall commence on 1st April and end on 31st March of every year".

The Chairman invited shareholders to ask questions or voice their observations. Mr. Suebsak Piphobmongkol, a shareholder asked about the dividend payment for the next 6 months.

- The Chairman explained that the dividend will for the next 6 months and this will be considered based on the Company's operational performance during that period.

The Chairman invited the shareholders for further questions or observations. No question being raised.

The Chairman, then, requested the Meeting to approve the amendment of the Articles of Association no.38 to implement change in accounting year of the Company to twelve months from 1st April to 31st March.

After due consideration, the Meeting passed a resolution to approve the amendment of the Articles of Association no.38 to implement change in accounting year of the Company to twelve months from 1st April to 31st March.

Agenda 10 Other business (if any)

The Chairman advised that this agenda was provided for shareholders to ask questions and/or for directors to clarify any queries of the shareholders (if any). No matters would be proposed for consideration and approval; therefore, no voting would be made.

The Chairman invited shareholders to ask questions. There were some shareholders who asked questions and gave their suggestions, which are summarized as follows:

1. A shareholder, asked on impact of the flood on our operations
 - The Chairman explained that there is no impact to the Company's plant but some of its domestic customers have been impacted due to flood resulting in lower domestic sales.
2. Mr. Basant Kumar Dugar, a shareholder, highlighted the printing mistake in annual report on page no. 21 i.e. correct name should be TPL (Thai Peroxide Co.,Ltd.) instead of TPC and enquired on dividend income from investment in preference shares of TPL.
 - Mr. H.K. Agarwal explained that the dividend from investment in TPL is dependent on TPL's Board of Directors. However, the Company will follow-up further with TPL on this issue.

The Chairman invited the shareholders to ask questions or raise their observations. No question being raised.

The Chairman informed the Meeting that the minutes of the Annual General Meeting of Shareholders No.19/2011 will be submitted to the SET and would also be posted on the Company's website within 14 days after the date of AGM. The shareholders could visit our website at www.thairayon.com.

The Secretary to the Meeting informed that the date of the plant visit for shareholders is tentatively fixed on 25th February 2012 for shareholders whose name appeared in the registration book as on book closing date.

The Chairman declared that the Meeting considered all agenda of the Meeting and paid gratitude to all Shareholders and informed the Shareholders that the Board of Directors, Executives and Employees of the Company would perform their duties and responsibilities at their best for the benefit to all shareholders and for the Company's growth.

The Chairman asked whether there was any question to be raised, but no shareholder raised any issue.

Thus, the Chairman declared the meeting adjourned.

The Meeting was adjourned at 17.30 hrs.

Signed.....Chairman of the Meeting
(Vinai Sachdev)
Independent Director / Member of Audit Committee