

10th June 2014

Subject : Invitation to the Annual General Meeting of Shareholders No.22

To : Shareholders of Thai Rayon Public Co.,Ltd.

Enclosures :

1. Copy of Minutes of the Annual General Meeting of Shareholders No.21
2. Annual Report for the year ended 31st March 2014
3. Profiles of the proposed persons to be elected as Directors
4. Profiles of the proposed persons to be elected as Audit Committee and Information of Independent Directors to act as a proxy in the Annual General Meeting no.22
5. Definitions of Independent Director
6. Criteria and process for nomination of a Director
7. Company's Article of Association relating to the Shareholders' Meeting
8. Documents required to be presented for attending the Meeting
9. Proxy Form A / Form B / Form C
10. Request form for printed copy of Annual Report
11. Map of the venue of Annual General Meeting

The Board of Directors' Meeting no.98 of Thai Rayon Public Co.,Ltd. has resolved that the Annual General Meeting of Shareholders No.22 ("AGM") will be held on Friday, 25th July 2014 at 15.00 hrs. at Ruamruedee Ballroom, 9th Floor, Novotel Bangkok Ploenchit Hotel, 566 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 to conduct the following agenda:

Agenda 1 To approve the Minutes of the Annual General Meeting No.21 held on 25th July 2013

The Board's Opinion: The Board has considered appropriate to propose in the Annual General Meeting to approve the minutes of the Annual General Meeting of Shareholders No.21. The copy of said minutes has been sent to the Shareholders together with the notice of this meeting as per the Enclosure No.1.

Agenda 2 To acknowledge the performance of the Company for the year ended 31st March 2014

The Board's Opinion: The performance of the Company for the year ended 31st March 2014 appears in the section "Directors' Report to the Shareholders" and other sections in the Annual Report sent to the Shareholders together with the notice of this meeting as per the Enclosure No.2. The Board has considered appropriate to propose to the Annual General Meeting to acknowledge the performance of the Company.

Agenda 3 To approve the audited consolidated balance sheet as on 31st March 2014 and the consolidated income statements for the year ended 31st March 2014

The Board's Opinion: It is considered appropriate to propose to the Annual General Meeting to approve the audited consolidated balance sheet as on 31st March 2014 and the consolidated income statements for the year ended 31st March 2014, which the Board and the Audit Committee have considered to be prepared in accordance with Thai Financial Reporting Standards. The Audit Committee has reported on this matter in "Report of the Audit Committee" of the Annual Report which has been sent to the Shareholders together with the notice of this meeting as per the Enclosure no.2.

Agenda 4 To consider and approve the dividend payment

The Board's Opinion: It is considered appropriate to propose to the Annual General Meeting to consider and approve the dividend payment for the year ended 31st March 2014.

For the year ended 31st March 2014, the Company recorded net loss of Baht 967 Million compared to net profit of Baht 75 Million of last year, a decrease by 1386%. However, the Board has recommended to pay a dividend of Baht 0.20 per share for the year ended 31st March 2014, amounting to Baht 40.32 Million from un-appropriated retained earnings of the Company. The dividend payment will be made on 19th August 2014.

The past dividend payment record is as follows:

	<i>Unit</i>	<i>For the year ended 31 March 2014</i>	<i>For the year ended 31 March 2013</i>	<i>For 6 months ended 31 March 2012</i>
Net profit (Consolidated Financial Statements)	<i>Million Baht</i>	(967)	(21)	258
Net profit (Separate Financial Statements)	<i>Million Baht</i>	(570)	674	215
No. of Shares	<i>Million shares</i>	201.60	201.60	201.60
Dividend per share	<i>Baht</i>	0.20	1.17	0.37
Total dividend payment	<i>Million Baht</i>	40.32	235.87	74.59
Dividend Payout Ratio (based on Separate Financial Statements)	<i>%</i>	NA	35	35

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

The Board's Opinion: In accordance with Clause No. 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 are three (3) Directors who shall retire by rotation, namely (1) Mr. Shyam Sundar Mahansaria, Independent Director (2) Mr. Vinai Shacdev, Independent Director and (3) Mr. Hari Krishna Agarwal, Director.

The Company does not have Nomination Committee. However, the process of nomination is based on the knowledge and experiences of Directors. The criteria and process for nomination of Director has been disclosed as per the Enclosure No.6 and profiles of the Directors who retire by rotation have been disclosed as per the Enclosure No.3. The definitions of independent directors have been disclosed as per the Enclosure No.5.

The Board of Director has considered that it should be proposed to the shareholders' meeting to approve the appointment of three directors namely (1) Mr. Shyam Sundar Mahansaria, Independent Director (2) Mr. Vinai Shacdev, Independent Director and (3) Mr. Hari Krishna Agarwal, Director in place of those who retire by the rotation as directors of the Company for another term because their experience and knowledge are highly beneficial for the continued success of the Company.

It is considered appropriate to propose to the AGM to approve the appointment of directors in place of those who retire by rotation.

Agenda 6 To consider and approve the appointment of the Audit Committee

The Board's Opinion: The Board has resolved to appoint the Audit Committee whose term is expiring on 30th January 2015. The Committee has been able to help the Board in studying the matters of importance, provide valuable inputs to the management and review the financial statements, 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 Company does not have a nomination committee. However, the selection of audit committee is considered by the Board based on qualifications, experiences and capabilities and is of opinion that they should be re-appointed as members of audit committee.

It is considered appropriate to propose the AGM to approve the appointment of audit committee for another term as follow.

<i>Name</i>	<i>Position</i>	<i>Tenure</i>
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 profiles of the Audit Committee have been disclosed in the *Enclosure No. 4* and scope of duties and responsibilities of the Audit Committee have been disclosed in the Annual Report under section "Management Structure".

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

The Board's Opinion: In accordance with Clause No. 36 of the Company's Articles of Association, an Annual General Meeting shall appoint the Company's auditors and fix their remuneration. The Board proposes the shareholders to appoint Ernst & Young Office Limited to be the Company's auditors for the year ending 31st March 2015 for another term as recommended by the Audit Committee namely;

- (1) Mr. Termphong Opanaphan, CPA No. 4501 (as the Company's auditor since year 2012) and/or
- (2) Ms. Thipawan Nananuwat, CPA No. 3459 and/or
- (3) Ms. Khitsada Lerdwana, CPA No. 4958

The remuneration of the auditors for the year ending 31st March 2015 is proposed at Baht 1,175,000.- (for the year ended 31st March 2014 : Baht 1,100,000.-), 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.

It is considered appropriate to propose to the AGM to consider and approve the appointment of the Company's auditors and fix their remuneration.

Agenda 8 Other business (if any)

This agenda is provided for Shareholders to ask questions and/or for Directors to clarify any queries (if any). No matters will be proposed for consideration and approval; therefore, no voting will be made.

The Company has published Annual Report for the year ended 31st March 2014 both in printed form and CD. Please do not hesitate to contact us for printed copy of Annual Report at Thai Rayon Public Company Limited, 16th Floor, Mahatun Plaza Building, 888/160-1 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand (Attention to Ms. Suwanna Chalermwat - Company Secretary) by phone no. +66(0)2253-6745-54 ext. 2550 or fax. no. +66(0)2254-3181 or e-mail at suwanna.c@adityabirla.com as per the Enclosure No.10.

The Shareholders entitled to attend the meeting, cast votes in the meeting and receive the dividend shall be those listed in the Shareholders' Register of the Stock Exchange of Thailand as of 10th June 2014 and 11th June 2014 shall be the book closing date as per section 225 of the Securities and Exchange Act.

The registration and document examination of all attendees will take place at the meeting venue during 14.00–15.00 hrs. The Company will conduct the meeting in accordance with the rules for Shareholders' Meeting, which is described in the Enclosure No.7.

The Company is pleased to invite the Shareholders to attend the meeting at the above mentioned time and venue. Should you be not available to participate in the meeting by yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appearing in the Enclosure No.9. For your convenience, however, the Company would recommend the Proxy Form B, which provides more definite details of the authorization, and by which you may appoint the Company's Independent Director to attend the meeting and vote on your behalf. The definition of independent director and information of the Company's Independent Director to be a proxy in the AGM has been disclosed as per the Enclosure No.5 and 4 respectively.

The Shareholders and the proxy have to present the required documents as per the Enclosure No.8 for attending the meeting.

For and on behalf of the Board of Directors

(Shyam Sundar Mahansaria)
Independent Director and Chairman of the Audit Committee