

Minutes of the Annual General Meeting of Shareholders no. 23 of Thai Rayon Public Company Limited

Date of the Meeting:	Friday, 24 July 2015
Venue of the Meeting:	Time Zone 5 Room, 5 th Floor, The Aetas Bangkok Hotels, No. 49 Soi Ruamrudee, Ploenchit 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:	14.00 hrs.
Attendants:	At the commencement of the meeting, there were 42 shareholders attending in person and 73 shareholders attending by proxy, totaling 115 shareholders representing 162,429,484 shares equivalent to 80.57% of the issued and paid-up capital. Additional shareholders representing 128,895 shares attended after the commencement of meeting. Thus the total numbers of shareholders attending in person were 58 shareholders and attending by proxy were 83 shareholders, totaling 141 representing 162,558,379 shares equivalent to 80.63% of issued and paid up capital of the Company.

The quorum was 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. Vinai Sachdev, Independent Director, informed to the meeting that Mr. Kumar Mangalam Birla, Chairman of the Board of Director could not attend the meeting. As per the Company's Article of Association under section 34 "In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting". Therefore, in order to comply with regulations, may I ask the meeting to propose a shareholder to be the Chairman of the meeting.

Mr. Chaiwat Battiya, a shareholder, present in the the meeting proposed the name of Mr. Vinai Sachdev as the Chairman of the Meeting. There were no objections in proposal for Mr. Vinai Sachdev to act as Chairman of the meeting. Mr. Vinai Sachdev then started conducting meeting 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. Shyam Sundar Mahansaria | Independent Director / Chairman of Audit Committee |
| 3. Mr. Krishna Kishore Maheshwari | Director |
| 4. Mr. Hari Krishna Agarwal | Director |

Directors' name who did not attend the AGM

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| 1. Mr. Kumar Mangalam Birla | Chairman of the Board |
| 2. Mrs. Rajashree Birla | Director |
| 3. Mr. Prabhu Narain Mathur | Independent Director / Member of Audit Committee |

The Chairman then introduced Mr. Prasan Sipani as the President of the Company. Mr. Prasan Sipani introduced management team to the Meeting as follows:

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|------------------------------------|--|
| 1. Mr. Prasan Sipani | President |
| 2. Mr. Ram Gopal Agrawal | Senior Vice President (Technical) |
| 3. Mr. Pramod Khandelwal | Vice President (Finance & Commercial) |
| 4. Mr. Ashish Maheshwari | Assistant Vice President (Production) |
| 5. Mr. Banthoeng Chamroenyai | Assistant General Manager (PR & CSR) |
| 6. Mrs. Mayuree Didpakdeechol | Assistant Vice President (Group Affairs) |
| 7. Mr. Kumaresh Malli Vivekanandan | Deputy General Manager (Marketing) |
| 8. Mr. Manoj Mittal | General Manager (Materials Management) |
| 9. Mr. Mahendra Generiwal | Assistant General Manager (Commercial) |
| 10. Mrs. Pranorm Tragooltip | Deputy Manager (Account) |
| 11. Mrs. Suwanna Chalermwat | Company Secretary |

The Chairman introduced Mr. Termphong Opanaphan and Mr. Methasit Kornvatcharaviroj, auditors of the Company from EY Office Limited, who attended the meeting to provide clarifications on financial statements and Mr. Choothana Tiya-phoom, Volunteer of Shareholders' Rights Protection, as the representative from Thai Investors Association, attending the meeting to evaluate the quality of the meeting. In addition, the Chairman introduced Ms. Jadhupaj Ampanseang as Independent Lawyer, who attended the meeting as observer.

Before starting discussions on agenda, the Secretary 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 filled voting cards for 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.22 held on 25 July 2014

The Chairman requested the Meeting to approve the minutes of the Annual General Meeting of Shareholders no.22 held on 25 July 2014 as disclosed on pages 10-33 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 the shareholders to ask questions or raise their observations. The issues or observations made by some shareholders are summarized as below:

1. Mr. Sathaporn Phangniran, shareholder, suggested that the Company should disclose the name of directors who did not attend the meeting in the minutes of AGM. He also recommended that wording of “your company” in annual report on page no.2 should be “our company”.
 - Chairman acknowledged to make further improvement as per suggestion and explained that wording “your company” is correct as it means “your company i.e. shareholders”.
2. Mr. Bansant Dugar, shareholder, suggested that the minutes of the AGM should also be sent to shareholders within 14 days from the date of meeting.
 - Secretary of the meeting informed that the minutes of AGM will be sent to the SET within 14 days after AGM date as per the regulation of the SET and copy the same will be posted on the Company’s website.

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

Chairman then asked the meeting to vote for this agenda, if there are shareholders who “Disapprove” or “Abstain”, then they should raise their hands for the Company’s staff to collect the filled voting cards for vote counting.

No further question being raised. Chairman then asked the meeting to vote for approve the Minutes of the Annual General Meeting of Shareholders no. 22 held on 25 July 2014.

After due consideration, the Meeting then passed a resolution to approve the Minutes of the Annual General Meeting of Shareholders no. 22 held on 25 July 2014 by the unanimous voting as follows:

Approved	162,554,213	votes,	equivalent to	100.00%
Disapproved	-	votes,	equivalent to	-
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 31 March 2015

The Chairman informed the Meeting that the performance of the Company for the year ended 31 March 2015 had appeared in the section “Directors’ Report to the Shareholders” on page 6-9 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. Prasan Sipani to explain the business performance and financial highlights of the Company for the year ended 31 March 2015 to the Meeting.

Mr. Prasan Sipani explained to the meeting on the overall business performance and summarized financial highlights for the year ended 31 March 2015 through presentation as under:

Summary of the key performance for the year ended 31 March 2015

1. Both sales volume and sales revenue have increased by 64% and 49% respectively as compared to last year due to full year of operations which was affected in the previous year due to plant shutdown caused by labour strike.

Due to unfavorable market conditions, average selling price net of selling expenses has reduced by 9.8%. However with continuous focus on cost, cost of goods sold has also reduced by 10.6%. Despite almost 10% reduction in net selling prices, net loss as per separate financial statement has increased only by 23% from Baht 570 Million to Baht 703 Million. However, net loss as per consolidated financial statement has gone up from Baht 967 Million to Baht 1,357 Million due to higher equity loss from some of the investee companies.

2. Production volume improved back to normal level after labor strike of last year and is now comparable to financial year 2013 and 2012.
3. The Company through its efforts managed to increase volume in domestic market as compared to FY 2013 as in domestic market, net realizations are higher by 3-4% as compared to exports.
4. Despite full recovery of sales volume, our sales revenue have declined compared to FY 2013 mainly due to reduction in selling prices in FY 2015 by 17% compared to FY 2013.
5. Our share of loss in Aditya Group AB has gone up from Baht 131 Million to Baht 298 Million due to lower prices of dissolving grade pulp by 9% as compared to previous year due to poor market conditions.

We have share of loss of Baht 469 Million from our investment in Thai Acrylic Fibre Co.,Ltd. as against share of profit of Baht 33 Million in previous year due to losses incurred by Thai Acrylic Fibre Co.,Ltd. on account of closer of operation of Alexandria Fiber Co.S.A.E., Egypt which were not sustainable and presently the company is under liquidation process .

Some of other associate companies have earned lower profits due to poor market conditions.

6. Though there is an increase in consolidated net loss by Baht 390 Million as compared to previous year, we have tried our best to mitigate the same by improving operational efficiency as we have positive impact of Baht 473 Million due to higher sales volume and improved consumption ratios. Despite negative impact of Baht 559 Million caused by lower sales price and higher input prices, the overall increase in operational loss is by Baht 32 Million only.

Results of our subsidiary company - AV Terrace Bay Inc. have improved significantly due to higher selling price of paper grade pulp by 5% and appreciation of US Dollar against Canadian Dollar. The subsidiary has also improved productivity during the year. Share of loss has reduced to Baht 211 Million compared to share of loss of Baht 611 Million in the previous year.

7. Due to significant capacity increase of VSF in China during last few years, presently there is an over capacity of around 15% as compared to demand. This gap is expected to narrow down in next few years as the consumption of VSF grows further. Similar over capacity situation is also prevailing in DG pulp industry which happened mainly due to conversion of many paper grade pulp units to dissolving grade pulp units during 2011 when pulp prices were very high. Such over capacity situation has put pressures on prices of both VSF and DG pulp. However there is some improvement in VSF prices since last three months.

Apart from international market outlook we have some unfavorable business situations in Thailand due to small domestic market and higher manpower and energy cost compared to other competitors in this region.

8. We have taken several initiatives to improve operational performance of the company such as higher realization by increase in sales of value added fibres and cost reductions through improvement in consumption ratios, reduction in energy cost through conversion of oil boiler to coal and savings in procurement. We have recently completed setting up of 30 TPH coal fired boiler to reduce cost and improve reliability in steam supply. Presently we are investing in some important projects like producing high end non woven fibre and setting up of Carbon-Di-Sulphide recovery system to improve environment and reduce cost. These projects will have attractive economic payback. We are also focusing on improving manpower productivity.
9. The Company continues to make efforts in promoting the safety and health of its employees and neighboring communities. The Company is actively engaged in CSR activities and projects for the benefit of the local community.

The Chairman invited shareholders to ask questions or voice their observations. These are summarized as under:-

1. Mr. Sutee Srisakulchawala, shareholder, asked the questions on various issues as follows:
 - 1.1 How the company is going to avoid repeat of labor strike as happened in last year
 - Mr. Prasan Sipani, President, explained that the Company has regular communication with employees and shares information about financial, operational and current market situation on monthly basis. The Company is also organizing "Mass Communication" meeting of employees on a quarterly basis to enhance employees' participation and co-ordination. All these efforts are helping the Company to improve in maintaining better understanding with employees about business situation.
 - 1.2 What were the reasons for investments in associates and why the operating performances of these companies are not so good? What benefits the Company is presently getting from these investments?
 - Mr. Prasan Sipani, President, explained that the Company has invested in Canada and Sweden to secure stable supply of raw material pulp. Presently the financial results of these pulp companies are not good due to unfavorable market conditions. The Company gets consistent stable supply of raw material at competitive prices and expects that these companies to perform better in long run. The Company has invested in Birla Jingwei Fibres Co.,Ltd. (BJFC), China to enter Chinese market considering its importance in VSF industry. Due to poor market conditions, BJFC is still making losses although it is showing continuous improvement in its operations in terms of cost reduction and quality which has helped BJFC to reduce losses as compared to last year. The Company has also significantly benefitted by its investment in

BJFC as we can get information about important technical developments and market intelligence relating to our industry. In addition, from some of the associates, the Company is getting dividend on regular basis companies.

1.3 What is the present VSF outlook in China including of our associate BJFC?

- Mr. Prasan Sipani, President, explained that the Chinese government has ordered the closure of few fiber plants due to environmental issues. This has some positive impact on fiber prices in recent months. Management expects that BJFC should show improved performance in the next 2-3 years mainly driven by better fiber price.

2. Mr. Sakchai Sakulsirmontri, shareholder, asked the questions on various issues as follows:

2.1 Investment in AV Terrace Bay Inc. (AVTB) Canada is showing continued losses. Why did the Company acquire?

- Mr. Prasan Sipani, President, explained that that the Company acquired this pulp mill for securing long term pulp supply at competitive prices, a key raw material for the Company. The Company shall consider converting the production of paper pulp to dissolving grade pulp depending on market situation. Anti-dumping on import of dissolving grade pulp to China is also affecting prices of dissolving grade pulp. At present AVTB is getting better realization in paper grade pulp along with favorable exchange rate. The company is also showing improvement in stabilizing production. In near future, AVTB is expected to show better performance.

2.2 Is BJFC listed In China?

- Mr. Prasan Sipani, President, explained that BJFC is not listed on the stock market of China.

2.3 Has the Company made 100 % impairment loss on investment in AFCO?

- Mr. Prasan Sipani, President, explained that the Company has made 100% allowance for impairment loss on investment in AFCO which is now under liquidation.

2.4 Why the Company's sales revenue is less than cost of sales?

- Mr. Prasan Sipani, President, explained that the Company's cost of sales (separate financial statements) is higher than sales revenue due to reduction in selling prices by 8%

2.5 What is water management plan of the Company in view of expected water shortage.

- Mr. Prasan Sipani, President, explained that the Company has no water shortage issue as of now and the Company reuses water wherever possible.

2.6 Why major shareholders such as Asseau and Wholton are located in the British Virgin Islands?

- Mr. Prasan Sipani, President, explained that foreign shareholding of the Company is within maximum limit of 49% as per the regulations.

3. Mr. Sutee Srisakulchawala, shareholder, asked the questions on various issues as follows:

3.1 How is the present situation of competitors in the fiber business?

- Mr. Prasan Sipani, President, explained that at present, competitors are also facing the same situation as the Company and few of the companies in china are either closed and/or running at lower capacity. This is mainly due to reduction in selling prices of fiber and poor global market situation.

3.2 How the company has saved energy costs?

- Mr. Prasan Sipani, President, explained that the Company has elaborate system of utilizing heat energy in the plant. The Company also saved cost by switching to coal boiler instead of oil.

3.3 What are the plans of the Company in view of China & other factors?

- Mr. Prasan Sipani, President, explained that China controls around more than 65% of total VSF production and until recently the Chinese government supported VSF industries in China. Due to oversupply both in VSF and dissolving grade pulp, the prices of VSF has continued to decline and remains under pressure. The Company is making continuous efforts to remain competitive by improving operational performance through consumption ratio improvement, energy cost reduction, quality, productivity and increase in sales of value added fibers. The Company has recently commissioned a coal fired boiler to reduce steam cost. Energy cost in Thailand is very high and from long term perspective to reduce energy cost, the Company is considering to have a power plant. This will reduce the energy cost for the Company significantly and accordingly improve financial performance. Management is engaging with the community around the plant to explain the environment protection features of the planned project.

4. Mr. Ritthichai Yipcharoenporn, shareholder, asked the questions on various issues as follows:

4.1 Status on liquidation of AFCO.

- Mr. Termphong Opanaphan, our auditor, explained that AFCO is presently under liquidation process and the liquidator will manage the assets and liabilities till final disposal. The surplus funds, if any shall be disbursed by the liquidator as per the regulations.

4.2 Does the Company have any obligation during liquidation of AFCO including guarantee?

- Mr. Prasan Sipani, President, explained that AFCO is now under liquidation and the Company has already made 100% allowance for impairment loss on its entire investment amount. The Company does not have any obligation during liquidation and has no pending guarantee towards AFCO.

5. Mr. Sathaporn Phangniran, shareholder, asked the questions on various issues as follows:

5.1 Reasons for higher inventory days (73 days) and accounts receivable days (42 days) as shown in annual report on page no.94

- Mr. Prasan Sipani, President, explained that major raw material pulp is imported from South Africa and Canada with long transit period due to which inventory days are high whereas accounts receivable days are at normal level.

5.2 Is there any relation between VSF and Cotton prices?

- Mr. Prasan Sipani, President, explained that VSF prices is directionally linked with prices of cotton and polyester prices.

5.3 Why BJFC has losses in spite of higher sales?

- Mr. Prasan Sipani, President, explained that although BJFC's sales volume has increased but due to decline in fiber prices, the Company is still incurring losses. However, with the better market situation and higher fiber prices, BJFC expects to show much better improved performance.

6. Mr. Basant Dugar – shareholder enquired why the Company decided to invest 60% in AVTB?

- Mr. Prasan Sipani, President, explained that this investment is to secure long term pulp supply at a competitive rate for the Company.

7. Mr. Somkiat Lertsirisathaporn – shareholder suggested as follows:

7.1 Company should consider increasing holding in BJFC to more than 50% if the BJFC will perform better.

7.2 In view of higher power cost, the power plant project should be considered carefully including utilization of by-product and sale of excess electricity to others.

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

The Chairman, then, requested the Meeting to acknowledge the performance of the Company for the year ended 31 March 2015.

After due consideration, the Meeting then acknowledged performance of the Company for the year ended 31 March 2015.

Agenda 3 To approve audited consolidated balance sheet as on 31 March 2015 and audited consolidated income statements for the year ended 31 March 2015

The Chairman informed the Meeting that the Company had prepared the audited consolidated balance sheet and the consolidated income statements for the year ended 31 March 2015 appearing on pages 97-193 of the Annual Report, which the Board and the Audit Committee have considered to be prepared as per Thai Financial Reporting Standards. The Audit Committee had reported on this matter in “Report of the Audit Committee” on page 86-87 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. These are summarized as under:-

1. Mr. Basant Dugar – shareholder suggested that the Company should improve cash flow from operations and focus on return on capital employed.
2. Mr. Sathaporn Phangniran – shareholder enquired about the increase in the remuneration of management staff as compared to last year
 - Mr. Prasan Sipani, President, explained that increase is mainly due to increase in number of management persons from 5 persons in 2014 to 7 persons in 2015 as per guidelines.
3. Mr. Sakchai Sakulsrimontri – shareholder asked the questions on various issues summarized as follows:
 - 3.1 Why there is an increase in short term loans from financial institutions?
 - Mr. Prasan Sipani, President, explained that increase is mainly due to working capital requirements.
 - 3.2 Why the Company has statutory and general reserve?
 - Mr. Prasan Sipani, President, explained that the Company has set aside 10% of the paid up capital as statutory reserve as per Public Act under section 116.
 - Mr. Termphong Opanaphan, the Company's auditor, explained that the Company's general reserve is for the stability of the Company which is made out of retained earnings.
 - 3.3 What is the reason of unallocated production overhead cost in last year?
 - Mr. Prasan Sipani, President, explained that it was related to fixed expenses incurred during labor strike period when there was no production.

3.4 Reasons for exchange difference on translation of financial statements in foreign currency as shown in annual report on page no.100?

- Mr. Prasan Sipani, President, explained that this is due to translation of financial statements of associates which are prepared in foreign currency.

3.5 Details of repayment of long term loans as shown in annual report on page no.131?

- Mr. Prasan Sipani, President, explained that this is loan given to AVTB (a subsidiary) by Canada's government under certain terms & conditions and is repayable during 2016 to 2022.

3.6 Details of non-deductible expenses (2015: 42,221 Thousand Baht, 2014: 728 Thousand Baht) and tax rates of 20% and 26.5% as shown in annual report on page no.135

- Mr. Prasan Sipani, President, explained that these are certain expenses which cannot be deducted in calculation of taxable income. Income tax rate of 20% is for Thai Rayon Plc. and rate of 26.5% is for subsidiary.

4. Mr. Somkiat Lertsirisathaporn – shareholder enquired about the details of investment in preferred share of AGAB, Sweden as shown in annual report on page no.10.

- Mr. Prasan Sipani, President, explained that investment of 8 million USD (Baht 260 Million) in AGAB as preferred shares is a long term investment. These are non-cumulative, participating, redeemable and voting preferred shares, that entitle the company to receive dividend of 1% per annum, in years in which dividend is declared

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

Chairman then asked the meeting to vote for this agenda, if there are shareholders who "Disapprove" or "Abstain", then they should raise their hands for the Company's staff to collect the filled voting cards for vote counting.

No further question being raised. The Chairman, then, requested the Meeting to vote for approve audited consolidated balance sheet as on 31 March 2015 and audited consolidated statements of income for the year ended 31 March 2015.

After due consideration, the Meeting then passed a resolution to approve audited consolidated balance sheet as on 31 March 2015 and audited consolidated income statements for the year ended 31 March 2015 by the majority voting as follows:

Approved	162,557,979	votes,	equivalent to	99.9998%
Disapproved	400	votes,	equivalent to	0.0002%
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 it is considered appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the year ended 31 March 2015.

For the year ended 31 March 2015, the Company recorded net loss of Baht 1,357 Million compared to net loss of Baht 967 Million of last year. However, the Board has recommended to pay dividend of Baht 0.05 per share for the year ended 31 March 2015, amounting to Baht 10.08 Million. The dividend payment will be made on 19 August 2015 from unappropriated retained earnings of the Company.

The Chairman invited the shareholders to ask questions or raise their observations. The issues or observations made by shareholders are summarized as below:

1. Mr. Sutee Srisakulchawala – shareholder, enquired about the present dividend policy and suggested for change in the present policy of paying 20-35% of net profit (separate financial statements) for benefit of small shareholders.
 - Chairman explained that present policy of dividend has been considered as per request from shareholders only and the Board will review the same in due course. This year, the Company is paying dividend even though there is a net loss as per separate financial statements.
2. Mr. Basant Dugar – shareholder requested the Company to consider setting XD date after AGM date for further benefit of the shareholders.
3. A Shareholder suggested that the Company should not pay dividend in case of losses and should invest such funds to increase the returns of shareholders in terms of share price.

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

Chairman then asked the meeting to vote for this agenda, if there are shareholders who “Disapprove” or “Abstain”, then they should raise their hands for the Company’s staff to collect the filled voting cards for vote counting.

No further question being raised. The Chairman, then, requested the Meeting to vote for approve the dividend payment for the year ended 31 March 2015.

After due consideration, the Meeting passed a resolution to approve the dividend payment of Baht 0.05 per share for the year ended 31 March 2015, amounting to Baht 10.08 Million. The dividend payment will be made on 19 August 2015 from un-appropriated retained earnings of the Company. Mr. Prasan Sipani, President of the Company, is authorized to take all necessary steps to arrange the dividend payment by the majority voting as follows:

Approved	162,519,049	votes,	equivalent to	99.9758%
Disapproved	39,330	votes,	equivalent to	0.0242%
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 are three (3) Directors who shall retire by rotation, namely (1) Mrs. Rajashree Birla, Director (2) Mr. Prabhu Narain Mathur, Independent Director and (3) Mr. Krishna Kishore Maheshwari, 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 had 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 Directors have considered that it should be proposed to the shareholders' meeting to approve the appointment of three directors namely (1) Mrs. Rajashree Birla, Director (2) Mr. Prabhu Narain Mathur, Independent Director and (3) Mr. Krishna Kishore Maheshwari, 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.

The Chairman invited the shareholders to ask questions or raise their observations. The issues or observations made by some shareholders are summarized as below:

1. Mr. Choothana Tiya bhumi, representative of Thai Investor Club, said that 3 directors: (1) Mr. Kumar Mangalam Birla (2) Mrs. Rajashree Birla and (3) Mr. Krishna Kishore Maheshwari are overseas residents but directors no. (1) and (2) never attend the meeting where as Mr. Krishna Kishore Maheshwari has attended few of the meetings.
 - The President informed that Mr. Kumar Mangalam Birla and Mrs. Rajashree Birla have been giving valuable advice and guidance for the benefits of the Company via other meetings.
2. A shareholder suggested that number of directors should be increased and the elder director should retire and replaced by directors of younger age.

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

Chairman then asked the meeting to vote for this agenda, if there are shareholders who "Disapprove" or "Abstain", then they should raise their hands for the Company's staff to collect the filled voting cards for vote counting.

No further question being raised. Chairman then asked the meeting to vote for approve the appointment of each director.

After due consideration, the Meeting then passed a resolution to approve re-election of three retiring directors to be director for another term of 3 years by the majority voting as follows:

1.	Mrs. Rajashree Birla		Director		
	Approved	158,715,523	votes,	equivalent to	97.6360%
	Disapproved	3,842,856	votes,	equivalent to	2.3640%
	Abstained	-	votes,	equivalent to	-
	of the total votes of shareholders attending the meeting and entitled to vote.				

2.	Mr. Prabhu Narain Mathur		Independent Director		
	Approved	158,715,423	votes,	equivalent to	97.6360%
	Disapproved	3,842,956	votes,	equivalent to	2.3640%
	Abstained	-	votes,	equivalent to	-
	of the total votes of shareholders attending the meeting and entitled to vote.				

3.	Mr. Krishna Kishore Maheshwari		Director		
	Approved	158,715,533	votes,	equivalent to	97.6360%
	Disapproved	3,842,846	votes,	equivalent to	2.3640%
	Abstained	-	votes,	equivalent to	-
	of the total votes of shareholders attending the meeting and entitled to vote.				

Agenda 6 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 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) Mr. Khitsada Lerdwana, CPA No. 4958, from EY Office Limited to be the Company's auditor for the year ending 31 March 2016 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 year ending 31 March 2016 at Baht 1,175,000.- (for the year ended 31 March 2015: Baht 1,175,000.-), 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 the shareholders to ask questions or raise their observations. The issues or observations made by some shareholders are summarized as below:

1. Mr. Sakchai Sakulsrimontri, shareholder, asked how the auditor's audit the financial statements of affiliated companies and whether they travel aboard for this purpose or not. He also enquired on the basis of calculation of impairment on assets.
 - Mr. Termphong Opanaphan, our auditor, explained that EY office Limited has role to audit only consolidated financial statement and separate financial statement of Thai Rayon Plc. All the investee companies have their own auditors and also explained that impairment of assets is calculated based accounting standards, actual status on operations & financials of the company.
2. Mr. Basant Dugar, shareholder, suggested to add photo of directors and list of auditor of affiliated companies in notice of AGM.

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

Chairman then asked the meeting to vote for this agenda, if there are shareholders who "Disapprove" or "Abstain", then they should raise their hands for the Company's staff to collect the filled voting cards for vote counting.

No further question being raised. Chairman then asked the meeting to vote for approve the appointment of the Company's auditors and fix their remuneration for the year ending 31 March 2016.

After due consideration, the Meeting passed a resolution to approve the appointment of the Company's auditors namely, (1) Mr. Termphong Opanaphan, CPA No. 4501 and/or (2) Ms. Thipawan Nananuwat, CPA No. 3459 and/or (3) Mr. Khitsada Lerdwana, CPA No. 4958, from EY Office Limited to be the Company's auditor for the year ending 31 March 2016 and also approved their remuneration for the year ending 31 March 2016 at Baht 1,175,000.-, excluding out of pocket expenses by the majority voting as follows:

Approved	162,558,179	votes,	equivalent to	99.9998%
Disapproved	100	votes,	equivalent to	0.0001%
Abstained	100	votes,	equivalent to	0.0111%

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

Agenda 7 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 the shareholders to ask questions or raise their observations. The issues or observations made by some shareholders are summarized as below:

1. Mr. Sathaporn Phangniran, shareholder, suggested that the directors remuneration should be suitably mentioned in the notice of the AGM.
2. Mr. Choothana Tiyabhumi, representative of Thai Investors Association gave following suggestions:
 - 2.1 The directors' remuneration should be suitably incorporated in the agenda of the meeting from time to time.
 - 2.2 Course of Thai Institute of Directors is recommended for all directors and top management.
 - 2.3 Status on Anti corruption
 - Based on request from the Chairman, the company secretary clarified that Company will take all suitable actions as suggested. Under "Corporate Social Responsibility" the topic of Anti corruption is covered in annual report.
3. Mr. Ritthichai Yipcharoenporn, shareholder requested the Company to show the main items of cost of sales in the financial statement from next year onwards.

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

The Chairman informed the Meeting that the minutes of the Annual General Meeting of Shareholders No.23 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 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.

Finally, the Board of Directors would like to express their sympathy to all the employees who faced hardship during the strike period. The Board appreciated their co-operation and dedication in stabilizing the plan operations.

Thus, the Chairman declared the meeting adjourned.

The Meeting was adjourned at 17.45 hrs.

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