

Minutes of the Annual General Meeting of Shareholders for 2018 of Thai Rayon Public Company Limited

Date of the meeting:	Wednesday, 18 July 2018
Venue of the meeting:	at Ballroom 1, 2 nd Floor, Sheraton Grande Sukhumvit, A Luxury Collection Hotel, Bangkok, No. 250 Sukhumvit Road, Klongtoey, Bangkok 10110
Chairman:	Dr. Bir Kapoor, Director
Secretary to the meeting:	Mrs. Suwanna Chalermwat, Company Secretary
The meeting started:	14.00 hrs.

Mrs. Suwanna Chalermwat, company secretary, welcomed all shareholders and proxies attending the Annual General Meeting of Shareholders for the year 2018 (AGM 2018) of Thai Rayon Public Co.,Ltd. (“the Company”). She also requested the safety in charge of the meeting venue to explain the evacuation guidance in case of emergency to all attendees.

After completion of the counting of shareholders and proxies, Mrs. Suwanna announced that there were 108 shareholders attending in person and 86 shareholders attending by proxy, totaling 194 shareholders representing 135,960,230 shares equivalent to 67.44% of the issued and paid-up capital. Additional shareholders representing 8,126,053 shares attended after the commencement of meeting. Thus, the total numbers of shareholders attending in person were 133 shareholders and attending by proxy were 138 shareholders, totaling 271 representing 144,086,283 shares equivalent to 71.47% of issued and paid up share capital of the Company. The quorum was thus constituted in accordance with the law and Article 34 of the Articles of Association of the Company.

As per the Company’s Articles of Association under Article 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”. Mr. Kumar Mangalam Birla, Chairman of the Board of Directors could not attend the meeting while there was none of the Vice-Chairman appointed; she requested the meeting to select one of shareholder attending the meeting to preside over the meeting. Mr. Somkid Wangcherdchuwong, a proxy shareholder, then proposed Dr. Bir Kapoor, director of the Company and Mr. Basant Dugar, a shareholder, proposed Mr. Dilip Singh Gaur, director of the Company, to be elected as the Chairman of the Meeting.

Mr. Dilip Singh Gaur had requested to revoke his nomination. The meeting thereafter elected Dr. Bir Kapoor to be Chairman of the meeting.

Dr. Bir Kapoor, Chairman of the meeting, then welcomed the shareholders to the meeting and declared the meeting open.

The Chairman then introduced the directors and senior management to the meeting as follows:

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| 1. Mr. Shyam Sundar Mahansaria | Independent Director / Member of Audit Committee |
| 2. Mr. Dilip Singh Gaur | Business Director (Fibre & Pulp Business) |
| 3. Mr. Hari Krishna Agarwal | Chief Operating Officer (Fibre Business) |
| 4. Dr. Bir Kapoor | Group Executive President |

The Chairman then introduced management team to the meeting as follows:

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| 1. Mr. Prasan Sipani | President |
| 2. Mr. Pramod Khandelwal | Vice President (Finance & Commercial) |
| 3. Mr. Panithan Sriyang | General Manager (HR Management) |
| 4. Mr. Manoj Mittal | General Manager (Materials Management) |
| 5. Mr. Mahendra Ganeriwal | Assistant General Manager (Commercial) |
| 6. Ms. Maetawee Tungthammachit | Manager (Marketing) |
| 7. Mrs. Kanjana Sookprom | Manager (CSR) |
| 8. Mrs. Pranorm Tragooltip | Deputy Manager (Accounts) |
| 9. Mr. Himanshu Dhone | Executive Assistant |
| 10. Mrs. Suwanna Chalermwat | Company Secretary |

The Chairman of the meeting with limitations in Thai language, proposed that the meeting should be conducted in Thai language for the maximum benefits of majority of the shareholders and proxies attending the meeting and accordingly requested Mr. Suwat Prugsatien, the Chairman's assistant, to moderate the meeting sessions, under his supervision, in Thai language and also introduced Mrs. Lakkanasiri Kajonpradabkul as the Company's legal advisor to support in all relevant matters. The Company Secretary, Mrs. Suwanna then introduced Ms. Kosum Cha-em and Ms. Sirinat Charoensuk, the Company's auditors from EY Office Limited, who attended the meeting to provide clarifications on financial statements. Ms. Jadhupaj Ampanseang as independent lawyer also attended the meeting as observer.

The Chairman also acknowledged the meeting about the rules and practices of the Company on anti-corruption covering all of its working processes to ensure very good understandings on anti-corruption policies for all employees of the Company. The means and practices of Thai Institute of Directors (IOD) are also in place in the Company to ensure compliances with various relevant standards of the Stock Exchange of Thailand.

For ensuring productivity and smoothness of the meeting in alignment with relevant rules and regulations, Mrs. Suwanna informed that the AGM 2018 of the Company should be conducted as per the Notice of AGM sent out to all shareholders to hold AGM on Wednesday, 18 July 2018, at 14:00 o'clock to conduct following agenda :

- Agenda 1 To approve the minutes of the annual general meeting of shareholders for the year 2017 held on 21 July 2017.
- Agenda 2 To acknowledge the performance of the Company for the year ended 31 March 2018.
- Agenda 3 To approve the audited statement of financial position as on 31 March 2018 and the audited income statements for the year ended 31 March 2018.
- Agenda 4 To consider and approve the dividend payment for the year ended 31 March 2018.
- Agenda 5 To consider and approve the appointment of directors in place of those who retire by rotation and directors' remuneration.
- Agenda 6 To consider and appoint the Company's auditors and fix their remuneration.
- Agenda 7 Other business (if any).

It was informed to meeting that shareholder should ask questions related to each agenda only. If someone would like to ask any other questions or give any suggestions to the Company then same could be covered after completion of all agenda items. For the benefit of all concerned, it was requested that the speakers should give their names before asking questions or clarifications or expressing opinions.

Before starting discussions on agenda, the Secretary informed the rules for conducting shareholders meeting which are summarized as follows.

1. In case of votes on any agenda in the meeting, it will be based on one share for one vote in equivalence. The shareholder is able to vote "Approve" or "Disapprove" or "Abstain" in accordance with his or her voting rights except for the case of custodian.
2. In case of proxy, the proxy could exercise their votes in line with the authorization given in the relevant proxy only.
3. The voting cards will be provided for each agenda and for each sub-agenda. When the discussion for each agenda is over, voting cards will be collected from shareholders who "Disapproved" or "Abstained" on agenda for vote counting and result announcement.
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. For the shareholders who have given the proxy form to independent directors to attend the meeting and to vote for them, the voting results will include their voting intention.
6. The Company will calculate the results by counting only the "Approved" and "Disapproved" votes of the shareholders who attend the meeting. If the votes are equal, the Chairman reserves the right to exercise one more decisive vote.
7. The following voting cards will be regarded as void cards :
 - 7.1 The voting cards with more than one mark except for custodian who can divide their votes into different choices.
 - 7.2 The voting cards which show conflicting intention.
 - 7.3 The voting cards with cross out but no valid signature.
 - 7.4 The voting cards which do not match the particular agendas.
8. The Company uses the barcode system for vote counting.
9. After vote counting is over, the results will be displayed on the screen and the same will be announced.
10. The number of shareholders and votes for each agenda could be different because there might be additional shareholders or proxy holders joining the meeting or some might be leaving the meeting in between.

Mr. Tara Cholpranee, a shareholder, enquired whether Dr. Bir Kapoor is a shareholder or not to ensure that he is qualified to act as Chairman of the meeting. Mr. Suwat Prugsatien, the Chairman's assistant, replied that Dr. Bir Kapoor is a proxy shareholder and hence eligible to be elected as the Chairman of the meeting.

Dr. Bir Kapoor, the Chairman, commenced the meeting and requested Mr. Suwat Prugsatien, the Chairman's assistant, to conduct the meeting in Thai language for agenda 1.

Agenda 1 To approve the minutes of the annual general meeting for the year 2017 held on 21 July 2017

Mr. Suwat Prugsatien, the Chairman's assistant, requested the meeting to approve the minutes of the annual general meeting of shareholders for the year 2017 which was held on 21 July 2017 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 about incomplete or inaccurate information, if any, in the minutes. The issues or observations made by some shareholders are summarized as below:

- 1) A shareholder suggested that the previous minutes of AGM should record opinions or comments covering all agendas.
- 2) Mr. Sakchai Sakulsrimontri, a shareholder, commented on the contents in page 20 of the notice of AGM and suggested that translation of the answers to some of the questions like clarification on inventory, source of net profits etc. should be more proper for better understanding.
- Mr. Suwat Prugsatien, explained that due to communication issues, there could be some minor gaps in minutes of previous meeting however most of the key topics are properly covered in the minutes. He then requested the meeting to consider and approve the Minutes of the AGM 2017, dated 21 July 2017.
- 3) Mr. Basant Dugar, a shareholder, made some comments concerning item no 3 of page 15 of notice of AGM 2018 under the Agenda 1 concerning the Company's policy on anti-corruption and good corporate governance and emphasizing on its importance as per his previous suggestion.

Mr. Suwat Prugsatien, the Chairman's assistant, invited the shareholders for further questions or observations. No further question being raised.

Mrs. Suwanna Chalermwat, company secretary 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.

Mr. Suwat Prugsatien, the Chairman's assistant, meanwhile informed that 63 more shareholders representing 6,837,493 shares are attending the meeting now resulting in total 142,797,723 shares or 70.8322% of paid up share capital of the Company.

After due consideration, the meeting then passed the resolution to approve the minutes of the annual general meeting of shareholders for the year 2017 which was held on 21 July 2017 by the majority voting as follows:

Approved	142,797,623	votes, equivalent to	99.9999%
Disapproved	100	votes, equivalent to	0.0001%
Abstained	-	votes, equivalent to	0.0000%

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

And then Dr. Bir Kapoor, the Chairman, requested Mr. Suwat Prugsatien, the Chairman's assistant, to conduct the meeting in Thai language for agenda 2.

Agenda 2 To acknowledge the performance of the Company for the year ended 31 March 2018

Mr. Suwat Prugsatien, the Chairman's assistant, informed the meeting that the performance of the Company for the year ended 31 March 2018 had appeared in the section "Directors' Report to the Shareholders" on page 6-11 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, the President to present operational performance and financial highlights of the Company for the year ended 31 March 2018.

Mr. Prasan Sipani, the President, presented to the meeting on the operational performance and summarized financial highlights for the year ended 31 March 2018 through presentation as under:

1. The Company has been making continuous efforts to develop the business operations. The Company has received best public company award for the year 2018 in the category of consumer products on 5 July 2018. Just a few companies received such awards in manufacturing category.
2. The Company achieved highest ever sales volume of 140,000 MT in its history. Key achievement also includes 159% increase in recovery of carbon disulphide (CS₂) which is used in process resulting in major boost to environment sustainability in operations.
3. The Company has been recognized for safety in CS₂ plant at Saraburi Province and awarded for the 4th consecutive years for zero accident award (bronze plaques) by the Institute of Safety, Occupational Health and Environment and also received recognition for excellence in CSR programs from the American Chamber of Commerce for 5th consecutive years, the last one in 2017 being in Gold category.
4. The Company has continued its focus on various CSR activities such as supporting education, health, family welfare, sustainability and livelihood of the nearby community and on employee safety. Along with this, the company has also contributed to the economy of Angthong Province with
 - (a) Contribution to exchequer of Baht 2,333 Million in last 10 years.
 - (b) Exports of Baht 68 Billion in last 10 years having more than 80% of total sales coming from export to more than 38 countries around the world.
5. The Company has increased its sales volume by 12% from 125,466 MT in 2017 to 140,000 MT in 2018. Sales revenue of VSF increased by 10% from Baht 9,080 Million in 2017 to Baht 10,032 Million in 2018. The net profit as per equity income decreased by 9% from Baht 2,325 Million in year 2017 to Baht 2,128 Million in 2018 whereas the Company's net profit as per separate financials decreased by 20% from Baht 1,034 Million in 2017 to Baht 825 Million in 2018 mainly due to increase in prices of some major raw materials as the Company could not pass on these increased costs to customers due to intense competition.
6. Share of profits from investments in associated companies has been improving significantly in recent years.
7. The main reason for decrease in profit in year 2018 is due to
 - (a) Decrease in selling price by 1% due to Baht appreciation of 6% against US Dollar
 - (b) Increase in cost of raw material (Pulp, caustic and Sulphur) and utilities cost (Power and Natural Gas)
8. The Company continued its efforts to mitigate impact of adverse market situation with various mitigation measures such as :
 - (a) Cost savings by enhancing operational efficiency by reducing various consumption ratios
 - (b) Cost saving in procurement of chemicals and reduction in logistics cost
 - (c) Improvement in manpower productivity
 - (d) Focus on customer centricity

9. The President then shared information on VSF as a sustainable fiber, Industry outlook and key Challenges which could be summarized as under :-
- VSF product is biodegradable and is better than cotton in respect of many fibre properties. As proportion of VSF grows in overall fibre market, VSF industry is taking speedy actions to meet global standards of emissions and effluent discharge. This positions VSF as sustainable fibre of future.
 - Company has been spending significantly in improving on environmental footprint. The capex on environment in last three years was around Baht 519 Million. Besides, the Company incurs significant opex on environment.
 - As the market was good for last 2-3 years, many players announced new capacities in VSF. There would be additional 1.5 million tons of fibre capacity expected to be created in CY 18 and CY19 which is almost 24% of CY 17 capacity. With this, excess capacity will rise to 27%. This is likely to have significant pressure on fibre prices. With 10 cents per kg decline in fibre prices, company profitability is impacted by nearly baht 450 Million.
- The key internal and external challenges are :
- (a) Higher operating costs in Thailand – Manpower cost of US\$ 121 per MT compared to benchmark of US\$ 49 per MT and Power cost of US\$ 0.10 per kilowatt compared to benchmark of US\$ 0.03 per kilowatt.
 - (b) Lower production capacity production lines (85 tons per day) compared to benchmark of 280-360 ton per day resulting into higher cost of production.
 - (c) Space constraints and regulatory concerns for future growth at existing site.
 - (d) Tightening of environment norms requiring further investment on environment improvement.
 - (e) Shrinking domestic market (proportion of sales volumes reduced to 13% in FY 18 vs 20% last year; presently reduced to 6%).
 - (f) Chinese currency depreciation will have an adverse impact in our export markets.
 - (g) Competition has announced 3rd generation cellulosic plant in Thailand.
10. The Company has sustained challenging conditions by delivering volumes, revenue growth and cost reduction. However, the coming 2-3 years would be challenging. On environmental front, the Company is on the verge of meeting global norms on air and effluent emissions which requires major capex. Efforts on reduction in consumption ratios and other costs to continue.

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

- 1) Mr. Sathaporn Phangnirun, a shareholder, thanked to the Board of Directors and the executive team on the company's performance and awards. He also appreciated management efforts on higher sales volume, cost savings and focus on net profits and expressed his concern on the Company's inability to pass on higher cost of production to the clients. He requested company to reconsider the dividend to the shareholders by including returns from investments as the earning per share as per equity method is much higher than earning per share as per separate financial statements. As per financial ratios, the company has higher liquidity and the same should be suitably invested for higher returns including higher dividend payment for the benefit of all stakeholders.

- 2) Mr. Sutee Sahasrangri, a shareholder, commented on various issues such as limitation on production capacity increase, higher power and manpower cost, lower capacity machines etc. which has been faced by company since last few years resulting into higher cost of production and less competitiveness for the company. He further commented on currency devaluation by China and India and its impact on Thai Rayon as it exports more than 80% of its products. He suggested to have clear-cut strategies from management on such issues and also advised management to reconsider mitigation strategies and investment plans as some of the investments like investments made in Egypt could not deliver desired results. In case none of these options are workable then company should even consider paying higher dividends from accumulated profits.
 - Dr. Bir Kapoor, the Chairman, explained that the main factors for higher cost to the Company is due to higher manpower and power cost. Due to regulatory issues the Company could not expand its manufacturing capacity. Hence, The Company focused on making continual and tireless efforts on operational fronts to reduce costs and increase sales revenue from value added products. This could be one of the principal strategies to cope with competitiveness, as we all are aware on constraints and challenges of the investment in Thailand with shrinking domestic markets. For the trust of shareholders, he emphasized that the company's strategic plans are already in place.
- 3) Mr. Rithichai Yipcharoenporn, a shareholder, commented that while cost of production per kilogram has increased by 4% but the overall cost has increased by 16% and this could be due to higher costs of logistics which is linked to export destination. He wanted to know the share of special fibers to forecast consistency in sales revenue. He also wanted to know trends on fiber demand and enquired on reasons behind sale of Laos investment.
 - Dr. Bir Kapoor, the Chairman, replied that the growth of VSF is expected to be in the range of 4-5% per annum and there is room for further growth whereas demand of cotton fiber is growing at much slower rate. Concerning special fibers, depending upon market situation and capability of the company, share of specialty products is being planned which is presently around 30% of the total fiber production. In Laos, the Company had been given the lease rental rights under concession agreement for 50,000 hectares whereas the company could get around 22,000 hectares of land only that too spread over to very large geographical spread. This made the project unviable considering return on investment due to smaller size of land with higher cost. Therefore, the company along with other shareholders of the Laos project decided to exit from the project. Nevertheless, the Company continues to look for alternative avenues for investment for its backward integration and looking for suitable opportunities on this direction.
- 4) Another shareholder emphasized on need for more clarity on existing strategies of the company considering distance which results into higher costs in case of existing pulp plants and suggested to look for investments in nearby destinations considering raw materials availability with lower manpower costs which should result into overall lower cost of investments.
- 5) Mr. Rithichai Yipcharoenporn, a shareholder, enquired on impact of tariff war between US and China and its impact on the Company.
 - Mr. Suwat Prugsatien, the Chairman's assistant, requested shareholders that all discussions and opinions made in this agenda should be linked to the consideration for performance of the Company for the year ended 31 March 2018.

- 6) Mr. Sathaporn Phangniran, a shareholder commented that cost of goods sold of Baht 62.91 referred on page 10 of the annual report should be suitably linked in the presentation made relating to production and efficiency.

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

Mr. Suwat Prugsatien, the Chairman's assistant, then requested the meeting to acknowledge the performance of the Company for the year ended 31 March 2018.

After due consideration, the meeting then acknowledged the performance of the Company for the year ended 31 March 2018.

And then, Dr. Bir Kapoor, the Chairman, requested Mr. Suwat Prugsatien, the Chairman's assistant, to conduct the meeting in Thai language for agenda 3.

Agenda 3 To approve the audited statement of financial position as on 31 March 2018 and the audited income statements for the year ended 31 March 2018

Mr. Suwat Prugsatien, the Chairman's assistant, informed the meeting that the Company had prepared the audited statement of financial position as on 31 March 2018 and the audited income statements for the year ended 31 March 2018 appearing on pages 100-197 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 90-91 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 auditor had agreed and endorsed the report without any conditions raised or made. The details had been explained in agenda 2.

Mr. Suwat Prugsatien, the Chairman's assistant, invited shareholders to ask questions or voice their observations. These are summarized as under:-

- 1) A Shareholder asked about the details on assets held for sale as appeared in page 10 of the annual report.
 - Ms. Kosum Cha-em, the Company's auditor with CPA no.6011 explained that assets held for sale is related to Birla Laos Pulp and Plantations Co.,Ltd. (BLPP). The Company entered into the share purchase agreement dated 28th April 2018. The Company has recorded additional impairment loss on this investment amounting to Baht 43 Million. As per the terms, the disinvestment plan is expected to be completed within August 2018. The Company has therefore classified the investment in associated company, Birla Lao Pulp and Plantations Co.,Ltd., as assets held for sale in accordance with accounting standards.
- 2) A Shareholder asked for further clarification on impairment on investment and ways to mitigate such loss.
 - Mr. Prasan Sipani, the President, responded that the impairment on investment is considered and recorded considering all aspects including past performance and future cash flows. According to the accounting standards, the treatment on the impairment on investment is recorded.

- 3) Mr. Chatree Charoenueng, a shareholder, enquired about the taxation on unappropriated retained earnings of more than Baht 20,000 Million. Another shareholder also enquired on taxation on unappropriated retained earnings.
- Mr. Prasan Sipani, the President, responded that the accumulation of unappropriated retained earnings has been made from the past profits including share of profit from associates. The tax has been paid on taxable profits as per the applicable rate of the year in which profit has been made.
 - Ms. Kosum Cha-em, the Company's auditor with CPA no.6011, explained that dividend is being paid after applicable tax rates of 30%, 25%, 23% and 20% being applied on profits of the each previous years which reduced from time to time.
 - Mr. Suwat Pruegsatien, the Chairman's assistant, also explained that there is no tax on retained earnings. The tax is applicable on taxable profits of this year only at tax rate of 20%. The remaining amount of profit after tax becomes part of retained earnings. In case there is further income such as interest earned from retained earnings then the same would be taxed as per law.
- 4) Mr. Sakchai Sakulsrimontri, a shareholder, commented that the Chairman of the Board of Directors has not been attending the AGM continuously since long and hence the Company should look for some substitution. In addition, he enquired on inventory figures of year 2018 and 2017.
- Management tried to maximize sales volumes and reduce fibre inventory. In volume terms, inventory of finished goods reduced by 24% and raw material (pulp) by 27%.
 - Dr. Bir Kapoor, the Chairman, requested all shareholders to keep such comments for discussion in Agenda 7.
- 5) Mr. Basant Dugar, a shareholder, commented on lifespans of property, plants and other assets of the Company and need for revisit of the same for availing depreciation benefits.
- 6) Ms. Siriporn Siripaiboon, a shareholder, enquired on impairment amount of investment and treatment of investments under cost method and equity method.
- Ms. Kosum Cha-em, the Company's auditor with CPA no.6011, clarified that total loss as impairment is Baht 364 Million in case of Birla Lao and Baht 103 Million in case of associate of Turkey. The losses as impairment are recorded as per accounting standards and it is reflected properly under both equity and cost method. Any recovery of investment amount beyond impairment amount, if any, in subsequent years shall be recorded as income of that year.
- 7) Mr. Tara Chonpranee, a shareholder, commented on disclosure on value of investment and adoption of financial figures of Thai Carbon Black Plc in financials of Thai Rayon Plc without approval of the same by shareholders of investee company first. He suggested company to check with stock exchange on this matter. He also enquired about bills of exchange as mentioned on page 108-109 and asked for more details.
- Mr. Suwat Pruegsatien, the Chairman's assistant, explained that the Thai Carbon Black Plc., is listed under the Stock Exchange of Thailand and your company is a shareholder of Thai Carbon Plc. The value of investment is disclosed in financials as per accounting standards.
 - Ms. Kosum Cha-em, the Company's auditor with CPA no.6011, explained that necessary details on bills of exchange mentioned in page 108-109 are covered in page no 129 and notes to financial statements no 29.1.

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

The Chairman, then, requested the meeting to vote for approving the audited statement of financial position as on 31 March 2018 and the audited income statements for the year ended 31 March 2018.

Mrs. Suwanna Chalermwat, company secretary then asked 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.

Mr. Suwat Prugsatien, the Chairman’s assistant, meanwhile informed that 14 more shareholders representing 1,288,560 shares are also attending the meeting now resulting in total 144,086,283 shares or 71.4714% of paid up share capital of the Company.

After due consideration, the meeting then passed a resolution to approve the audited statement of financial position as on 31 March 2018 and the audited income statements for the year ended 31 March 2018 by the majority voting as follows:

Approved	144,083,683	votes, equivalent to	99.9982%
Disapproved	200	votes, equivalent to	0.0001%
Abstained	2,400	votes, equivalent to	0.0017%

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

And then Dr. Bir Kapoor, the Chairman, requested Mr. Suwat Prugsatien, the Chairman’s assistant, to conduct the meeting in Thai language for agenda 4.

Agenda 4 To consider and approve the dividend payment for the year ended 31 March 2018

Mr. Suwat Prugsatien, the Chairman’s assistant, 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 2018.

For the year ended 31 March 2018, as per separate financial statements, the Company recorded net profit of Baht 825 Million compared to net profit of Baht 1,034 Million of last year, a decrease of Baht 209 Million or 20%. The Board has recommended paying dividend of Baht 1.15 per share for the year ended 31 March 2018 from the profit for the period from 1 April 2017 - 31 March 2018, amounting to Baht 231.84 Million. Out of the total dividend of Baht 1.15 per share, Baht 0.74 per share shall be paid from tax exemption net profit under BOI’s promotion certificate no.59-0424-0-04-1-0 and balance of Baht 0.41 per share shall be paid from non-BOI business. The dividend payment will be made on 7 August 2018 and Mr. Prasan Sipani, President of the Company, is authorized to take all necessary steps to arrange the dividend payment.

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

- 1) Mrs. Chatree Charoenueng, a shareholder, asked about the tax amount and rate of tax.
 - Mrs. Suwanna Chalermwat, company secretary explained that the dividend payment is at the rate of Baht 1.15 per share. Out of this, Baht 0.74 per share would be paid from tax exemption net profit under BOI’s promotion and Baht 0.41 per share shall be paid from non-BOI business. The Company would pay tax at the rate of 20% on its non-BOI business profits. Shareholders would be accountable for withholding tax at rate of 10% on dividend of 0.41 per share only. She further requested shareholder to enquire on tax matters related to earlier years at a later stage.

- 2) Mr. Sathaporn Phangnirun, a shareholder, commented that he is the shareholder of the Company for more than 10 years and has learnt that questions raised in the meeting are very helpful in understanding the business of the company. He suggested that the Company should look into the tax on retained earnings and dividend for the benefit of shareholders.
- 3) Mr. Basant Dugar, a shareholder, commented on tax management considering higher focus on the overseas investment and dividend payment.

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

Mrs. Suwanna Chalermwat, company secretary 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.

After due consideration, the meeting passed a resolution to approve the dividend payment of Baht 1.15 per share for the year ended 31 March 2018 from the profit for the period from 1 April 2017 - 31 March 2018, amounting to Baht 231.84 Million. Out of the total dividend of Baht 1.15 per share, Baht 0.74 per share shall be paid from tax exemption net profit under BOI’s promotion certificate no.59-0424-0-04-1-0 and balance of Baht 0.41 per share shall be paid from non-BOI business. The dividend payment will be made on 7 August 2018 and 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	144,083,883	votes, equivalent to	99.9983%
Disapproved	2,400	votes, equivalent to	0.0017%
Abstained	-	votes, equivalent to	0.0000%

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

And then Dr. Bir Kapoor, the Chairman, requested Mr. Suwat Prugsatien, the Chairman’s assistant, to conduct the meeting in Thai language for agenda 5.

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

Mr. Suwat Prugsatien, the Chairman’s assistant, informed that this agenda is considered for the appointment of directors in replace of those who retire by rotation only. The remuneration for performance of directorship duties remains unchanged as per Article No. 14 of the Company’s Articles of Association that the Company’s Directors shall be entitled to receive the remuneration for their performance of duties and the meeting fee for attending each of Board of Directors’ meeting of Baht 25,000 per meeting.

Mrs. Suwanna Chalermwat, company secretary, informed the meeting that in accordance with Article 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 Sachdev, Independent Director and (3) Mr. Prabhu Narain Mathur, Independent 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 Directors have 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 Sachdev, Independent Director and (3) Mr. Prabhu Narain Mathur, Independent Director in place of those who retire by the rotation as directors of the Company for another term because their business 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 shareholders are summarized as below:

- 1) A Shareholder commented that the Company should mention the amount of remuneration to directors and it should be approved by at least two third of shareholders attending the AGM as per the Public Limited Company Act.
 - 2) Mr. Basant Dugar, a shareholder, also gave support on such comment.
 - 3) A Shareholder suggested that if the independent directors or any directors perform their duties with good performance then the proper remuneration should be given to them.
- Mr. Suwat Prugsatien, the Chairman's assistant, explained that remuneration specified under Article 14 of the Company's Articles of Association remains unchanged and has been applied to all directors of the Company. The details of the remuneration has also been disclosed in Annual Report also.

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

The Chairman then asked the meeting to vote for approving the appointment of each director.

Mrs. Suwanna Chalermwat, company secretary then asked 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.

After due consideration, the meeting then passed a resolution to approve the appointment of directors in place of those who retire by rotation and acknowledged the remuneration by the majority voting as follows:

1. Mr. Shyam Sundar Mahansaria Independent Director

Approved	143,836,873	votes, equivalent to	99.8269%
Disapproved	20,210	votes, equivalent to	0.0140%
Abstained	229,200	votes, equivalent to	0.1591%

of the total votes of shareholders attending the meeting and entitled to vote.
2. Mr. Vinai Sachdev Independent Director

Approved	143,855,373	votes, equivalent to	99.8397%
Disapproved	1,710	votes, equivalent to	0.0012%
Abstained	229,200	votes, equivalent to	0.1591%

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

3. Mr. Prabhu Narain Mathur		Independent Director	
Approved	143,855,283	votes, equivalent to	99.8397%
Disapproved	1,800	votes, equivalent to	0.0012%
Abstained	229,200	votes, equivalent to	0.1591%

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

And then Dr. Bir Kapoor, the Chairman, requested Mr. Suwat Prugsatien, the Chairman's assistant, to conduct the meeting in Thai language for agenda 6.

Agenda 6 To appoint the Company's auditors and fix their remuneration

The Chairman informed the meeting that in accordance with Article 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. Khitsada Lerdwana, CPA No.4958 (as the Company's auditor from year 2017 onward) and/or (2) Mrs. Poonnard Paucharoen, CPA No.5238 and/or (3) Ms. Kosum Cha-em, CPA No.6011, from EY Office Limited to be the Company's auditor for the year ending 31 March 2019 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 2019 at Baht 1,550,000.- (for the year ended 31 March 2018: Baht 1,250,000.-), 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 for further questions or observations. No further question being raised.

The Chairman then asked the meeting to vote for approving the appointment of the Company's auditors and fix their remuneration for the year ending 31 March 2019.

Mrs. Suwanna Chalermwat, company secretary then asked 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.

After due consideration, the meeting passed a resolution to approve the appointment of the Company's auditors namely, (1) Mr. Khitsada Lerdwana, CPA No.4958 (as the Company's auditor from year 2017 onward) and/or (2) Mrs. Poonnard Paucharoen, CPA No.5238 and/or (3) Ms. Kosum Cha-em, CPA No.6011, from EY Office Limited to be the Company's auditor for the year ending 31 March 2019 and also approved their remuneration for the year ending 31 March 2019 at Baht 1,550,000.-, excluding out of pocket expenses by the majority voting as follows:

Approved	144,067,783	votes, equivalent to	99.9872%
Disapproved	18,500	votes, equivalent to	0.0128%
Abstained	-	votes, equivalent to	0.0000%

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

Agenda 7 Other business (if any)

The Chairman advised that the meeting had finally considered various matters under the respective agenda items for the meeting in chronological order. He subsequently asked the meeting should there be any questions or comments to be raised or made. There were, however, no questions or comments raised, or no recommendations made, for consideration at the meeting.

Mrs. Suwanna Chalermwat, Company Secretary also added that should shareholders having any further questions, doubts, opinions or discussions after the meeting , they could be raised during the next plant visit. She also informed the meeting that the minutes of the Annual General Meeting of Shareholders for 2018 will be submitted to the SET within 14 days after the date of AGM and would be posted on the Company's website.

The Chairman subsequently thanked all shareholders attending the meeting and informed that the Board of Directors, executives and employees of the Company would continue to perform their duties and responsibilities at their best for maximum benefit to all shareholders and for the Company's growth.

The Chairman then declared the meeting adjourned at 17.45 hrs

Signed..........Chairman of the Meeting
(Dr. Bir Kapoor)
Director