



18 March 2022

Subject: Notification on the Receipt of Amendment no 2. of Tender Offer Form (Form 247-4)

To: President  
The Stock Exchange of Thailand

Enclosure: 1. A Copy of Amendment no.2 of Tender Offer Securities of Thai Rayon Public Company Limited (Form 247-4)

Thai Rayon Public Company Limited (“**Company**”) would like to inform you that, on 18 March 2022, the Company has received a copy of Amendment no.2 of Tender Offer Securities of Thai Rayon Public Company Limited (Form 247-4) from the Offeror, namely Surya Kiran Investments Pte. Ltd. Details of which are set out in the Enclosure.

Please be informed accordingly.

Yours sincerely,

x 



Mr. Santosh Pati Tripathi  
Vice President (Finance & Commercial)



**Birla Cellulose**  
Fibres From Nature

**Thai Rayon Public Company Limited**  
Office : 16<sup>th</sup> Floor, Mahatun Plaza Building, 888/160-1 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Thailand.  
T: +66 2 2536745-54 | F: +66 2 2543181  
Factory : 36 Moo 2, Ayuthaya-Angthong Highway, Tambol Posa, Amphur Muang Angthong, Angthong 14000 Thailand.  
T: +66 35 611227-9 | F: +66 35 611908 | W: [www.thairayon.com](http://www.thairayon.com)

**SURYA KIRAN INVESTMENTS PTE. LTD.**

**CO. REG. NO.: 200704427H**

(Incorporated in the Republic of Singapore)

**65 Chulia Street, Unit No.48-05/08, OCBC Centre,  
Singapore 049513**

**TEL: 63248257 (6 LINES) FAX: 62224984/ 63231106**

March 18, 2022

Re: The Amendment to Tender Offer of Securities of Thai Rayon Public Company Limited

Attn: Secretary-General of the Securities Exchange Commission of Thailand (the "SEC")  
Director and President of the Stock Exchange of Thailand (the "SET")  
Directors and Shareholders of Thai Rayon Public Company Limited

Ref: The Tender Offer of Securities of Thai Rayon Public Company Limited dated February 18, 2022  
The Amendment to Tender Offer of Securities of Thai Rayon Public Company Limited dated March 4, 2022

Surya Kiran Investments Pte. Ltd. (the "Offeror"), as the Tender Offeror, and DBS Vickers Securities (Thailand) Company Limited, as the preparer of the Tender Offer, has filed the Tender Offer (Form 247-4) and the Amendment to Tender Offer for Securities of Thai Rayon Public Company Limited ("TR" or the "Company") to the Office of the Securities Exchange Commission of Thailand dated February 18, 2022, and March 4, 2022.

The Offeror and the preparer of the Tender Offer would like to submit the Second Amendment to the Tender Offer for Securities of Thai Rayon Public Company Limited. Additional information is underlined and the deleted information is strikethrough as attached herewith.

Sincerely Yours,

Signature

*-Deepak Kumar Khandelwal-*

---

(Mr. Deepak Kumar Khandelwal)

Authorized Director

Surya Kiran Investments Pte. Ltd.

The Offeror

Signature

*-Nalyne Viriyasathien- / -Tiprada Pavaluksanawat-*

---

(Miss Nalyne Viriyasathien/  
Miss Tiprada Pavaluksanawat)

Miss Tiprada Pavaluksanawat)

Authorized Director/ SEC Approved Supervisor

DBS Vickers Securities (Thailand) Co., Ltd.

Tender Offer Preparer

## (Translation)

*This English translation of the First Amendment to Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Thai Rayon Public Company Limited and should not be relied upon as the definitive and official Amendment to Tender Offer document of the Offeror. The Thai version shall be regarded as the definitive and official Amendment to Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation*

2<sup>st</sup> Amendment to the Tender Offer for Securities of Thai Rayon Public Company Limited

## 1. Amend information in Part 3 Page 5 Clause 1.3 The Company's shareholders' list

Original statement

## 1.3 The Company's shareholders' list

1.3.1 List of top 10 shareholders on the latest shareholders register book of the Company as of 30 December 2021, which is the book closing date.

No.	Name	No. of Shares	% paid up capital	% Voting Rights
1	Surya Kiran Investments Pte Ltd <sup>1</sup>	36,343,080	18.03	18.03
2	Asseau Company Limited	33,582,850	16.66	16.66
3	Wholton Company Limited	22,165,700	10.99	10.99
4	Oneida Services Limited	21,600,000	10.71	10.71
5	Grasim Industries Limited	13,988,570	6.94	6.94
6	Thai Industrial Management & Trading Co. Ltd. <sup>2</sup>	9,738,500	4.83	4.83
7	Ms. Vanita Thakral	4,730,840	2.35	2.35
8	Rama Trading Co., Ltd. <sup>2</sup>	4,071,280	2.02	2.02
9	Mr. Amorn Panichkaiwalkosil	3,640,740	1.81	1.81
10	Thai NVDR	3,148,744	1.56	1.56
11	Other shareholders	48,589,696	24.10	24.10
<b>Total</b>		<b>201,600,000</b>	<b>100.00</b>	<b>100.00</b>

Remark: <sup>1</sup> On 2 November 2021 the Offeror acquired 10,840,260 ordinary shares from Zanita Kajiji, Zilika Maskati and Banglaine Farming Enterprises Co.,Ltd. and on 4 November 2021 the Offeror acquired 2,500,000 ordinary shares from Kores (Thailand) Ltd. and on 10 February 2022 the Offeror has acquired 5,334,630 ordinary shares from Thevaraya Co.,Ltd., A.T.E. Maskati Co.,Ltd., and Kores (Thailand) Ltd. which has caused the shareholding structure of the Company to change from the shareholding structure based on the record date. After the

additional share acquisition, the Offeror currently holds 41,677,710 shares or 20.67% of the total issued and paid-up capital and the total voting rights in the Company.

<sup>2</sup> Such shareholders are related persons under Section 258 to the second largest shareholder, Surya Kiran Investments Pte. Limited.

Shareholders number 2-5, 7, 9-10 and 11 are not related persons under Section 258 to the second largest shareholder, Surya Kiran Investments Pte. Limited.

Shareholders may access the shareholding structure of the Company at the SET's website ([www.set.or.th](http://www.set.or.th))

### Amended statement

#### 1.3 The Company's shareholders' list

1.3.1 List of top 10 shareholders on the latest shareholders register book of the Company as of 30 December 2021, which is the book closing date.

No.	Name	No. of Shares	% paid up capital	% Voting Rights
1	Surya Kiran Investments Pte Ltd <sup>1</sup>	36,343,080	18.03	18.03
2	Asseau Company Limited	33,582,850	16.66	16.66
3	Wholton Company Limited	22,165,700	10.99	10.99
4	Oneida Services Limited	21,600,000	10.71	10.71
5	Grasim Industries Limited	13,988,570	6.94	6.94
6	Thai Industrial Management & Trading Co. Ltd. <sup>2</sup>	9,738,500	4.83	4.83
7	Ms. Vanita Thakral	4,730,840	2.35	2.35
8	Rama Trading Co., Ltd. <sup>2</sup>	4,071,280	2.02	2.02
9	Mr. Amorn Panichkaiwalkosil	3,640,740	1.81	1.81
10	Thai NVDR	3,148,744	1.56	1.56
11	Other shareholders	48,589,696	24.10	24.10
<b>Total</b>		<b>201,600,000</b>	<b>100.00</b>	<b>100.00</b>

Remark: <sup>1</sup> On 2 November 2021 the Offeror acquired 10,840,260 ordinary shares from Zanita Kajiji, Zilika Maskati and Banglaine Farming Enterprises Co.,Ltd. and on 4 November 2021 the Offeror acquired 2,500,000 ordinary shares from Kores (Thailand) Ltd. and on 10 February 2022 the Offeror has acquired 5,334,630 ordinary shares from Thevaraya Co.,Ltd., A.T.E. Maskati Co.,Ltd., and Kores (Thailand) Ltd. which has caused the shareholding structure of the Company to change from the shareholding structure based on the record date. After the additional share acquisition, the Offeror currently holds 41,677,710 shares or 20.67% of the total issued and paid-up capital and the total voting rights in the Company.

<sup>2</sup> Such shareholders are related persons under Section 258 to the second largest shareholder, Surya Kiran Investments Pte. Limited.

Shareholders number 2-5, 7, 9-10 and 11 are not related persons under Section 258 or concert party to the second largest shareholder, Surya Kiran Investments Pte. Limited.

Shareholders may access the shareholding structure of the Company at the SET's website ([www.set.or.th](http://www.set.or.th))



## 2. Amend information in Part 2 Page 3 Conflict of Interest with the Aditya Birla Group

### Original statement

#### **Conflict of Interest with the Aditya Birla Group**

From due diligence by the Financial Advisor through publically available information, there is no conflict of Interest within the textile businesses of the Aditya Birla group and the Offeror.

There is one company in the textile business which is part of the Aditya Birla Group that may be considered to operate in a similar business, Viscose Staple Fibre (VSF) under Birla Cellulose brand, with the Company which is located in Indonesia and primarily serves the domestic market. Such company has a different target customer group and focuses on domestic customers. Approximately 60% of such company's revenue is derived from the domestic market in Indonesia. The Company has a well-diversified contribution from exports and recorded only 3% of revenue from Indonesia in 2021.

Grasim Industries is not a person under Section 258 of the Tender Offeror and has no conflict of interest with the Tender Offeror and the Company. Grasim Industries is an Aditya Birla Group company with Mr. Kumar Mangalam Birla as the Non-Executive Chairman. As a listed company on the National Stock Exchange of India (NSE), Grasim Industries follows the compliance and corporate governance of the listed company where over half of the Board Members are Independent Directors and is operating under guidance from Board of Directors.

If, in the future, there is any conflict of interest arising from the Company and the Offeror, such transaction will comply with applicable laws, rules, and regulations pertaining the SEC and SET.

### Amended statement

#### **Conflict of Interest with the Aditya Birla Group**

From due diligence by the Financial Advisor through publically available information, there is no conflict of Interest within the textile businesses of the Aditya Birla group and the Offeror.

There is one company in the textile business which is part of the Aditya Birla Group that may be considered to operate in a similar business, Viscose Staple Fibre (VSF) under Birla Cellulose brand, with the Company which is located in Indonesia and primarily serves the domestic market. Such company has a different target customer group and focuses on domestic customers. Approximately 60% of such company's revenue is derived from the domestic market in Indonesia. The Company has a well-diversified contribution from exports and recorded only 3% of revenue from Indonesia in 2021.

Grasim Industries Limited is the No.1 VSF producer in India and have been manufacturing world class VSF for more than seven decades. Grasim Industries is also a producer of Chlor-alkali, linen, insulators, textiles, chemicals, viscose filament yarn. In FY2021 Grasim Industries's revenue from the fiber business accounted for 9.2% of total

revenue. In addition, 97.9% of its total sales came from sales of its products in India. (shareholders may access further details of Grasim Industries at [www.grasim.com](http://www.grasim.com))

Grasim Industries is not a person under Section 258 of the Tender Offeror and has no conflict of interest with the Tender Offeror and the Company. Grasim Industries is an Aditya Birla Group company with Mr. Kumar Mangalam Birla as the Non-Executive Chairman. As a listed company on the National Stock Exchange of India (NSE), Grasim Industries follows the compliance and corporate governance of the listed company where over half of the Board Members are Independent Directors and is operating under guidance from Board of Directors.

If, in the future, there is any conflict of interest arising from the Company and the Offeror, such transaction will comply with applicable laws, rules, and regulations pertaining the SEC and SET.

Currently, Birla Jingwei Fibres Company Limited and Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi do not have any conflict of interest with the Offeror or the Company. If, in the future, there is any conflict of interest arising from the Company and the Offeror, such transaction will comply with applicable laws, rules, and regulations pertaining to the SEC and SET.

Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi is a company established for the manufacture of VSF. There is no production or sales of VSF by Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi since its incorporation.

Birla Jingwei Fibres Company Limited is a manufacturer of VSF and approximately 80% of its revenue in FY2021 came from customers within China