

To the Shareholders of Balasore Alloys Limited

Dear Esteemed Shareholders,

We all know that the two major pillars of Corporate Governance are defined by transparency and trust. Transparency that the company must practice diligently & lawfully with all its stakeholders and trust that the stakeholders, particularly the shareholders, are able to repose on the management of the company.

Your company has always endeavored to tread on the path of transparency and be committed for the betterment of its stakeholders. In course thereof, we have performed to our utmost & moiled for an outcome that protects the interest of our stakeholders.

Over the last few years, your company has covered a journey that has meandered over wax & wane pathways. We know particularly that we have been sailing through challenging times since October 2019 and that Covid-19 has proven to be a bane for the national economic condition. This has had a telling impact on the fortunes of your company, too. Volatility in the global ferrochrome market coupled with a vicious cocktail of supply chain disruption, frequent lockdowns, business stoppage for extended periods, Covid infections, manpower displacement, etc., dealt a body blow to our operations and led to extreme financial constraints. We were unable to perform to our full capacity since the last year due to this global pandemic situation.

You may agree that extreme situations demand drastic measures to be taken. With this in view, your company has taken the bold step of re-constituting its core management team and has introduced fresh & enthusiastic talent in its board in April, 2021. The new board members, with their professionalism & proactive attitude have set upon the task of implementing corrective action plans that targets the revival of your company's fortunes. In this vicissitude lane of uncertainties, your company is striving with all perseverance and we are confident of seeing a ray of hope soon at the end of the tunnel. This upshot will lead to a better position of the company & indeed its stakeholders in times to come.

The above will only be possible, if you, as the major stakeholder, repose your trust & faith in the company and share your confidence with the new management team. We are striving hard to start operations in the short - term with renewed vigor & new strategies and look forward to changing the fortunes of your company. Your unstinted support will propel us in reaching those goals.

Thank you.

Yours faithfully,

For Balasore Alloys Ltd.



Akula Nagendra Kumar
Managing Director
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