



## ARSHAD ENERGY LTD.

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**Date: 04 February 2022**

### Progress Report

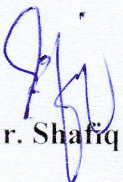
This is in reference to the subject matter.

In this regard, it is to inform that current furnace prices are not feasible for the plant operations, hence, the plants are still having no production.

We are considering other factors also for resumption.

Regards,

Company Secretary

  
Mr. Shafiq Ijaz