



ALTERN ENERGY LIMITED

Descon Headquarters:

18-km, Ferozepur Road, Lahore.

Tel: +92-42-3599 0034, Fax: +92-42-3540 1938-39

NOTICE OF EXTRAORDINARY GENERAL MEETING ALTERN ENERGY LIMITED

Notice is hereby given that an Extraordinary General Meeting of the members of Altern Energy Limited (the "**Company**"), will be held on April 17, 2025, at 10:00 a.m., at Descon Headquarters, 18-Km Ferozepur Road, Lahore, to transact the following business: -

Ordinary Business:

1. To confirm the minutes of the last Annual General Meeting of the Company held on October 28, 2024.

Special Business:

2. To consider, review and approve the recommendations of the Board of Directors for filing a request to the Central Power Purchasing Agency (Guarantee) Limited ("**CPPA**") for early Termination of the Power Purchase Agreement between the Company and CPPA dated September 18, 1995 ("**PPA**"), the Implementation Agreement between the Company and the Islamic Republic of Pakistan dated July 19, 1995 ("**IA**"), and the Guarantee issued by the President of the Islamic Republic of Pakistan ("**Guarantee**"). (The PPA, IA and the Guarantee shall hereinafter be collectively referred herein as the "**Agreements**").

If approved, to pass the following Resolutions as Special Resolution:

"Resolved that the Company be and is hereby authorised to file application for, and to execute any and or all acts for early Termination of the Power Purchase Agreement ('PPA') with Central Power Purchasing Agency (Guarantee) Limited ('CPPA') dated September 18, 1995, the Implementation Agreement ('IA') executed with the Government of Pakistan dated July 19, 1995, and the Guarantee issued by the President Islamic Republic of Pakistan ('Guarantee'), hereinafter collectively referred to as "the Agreements".

Further resolved that the Company be and is hereby authorised to sign and/or and execute any agreement and/or documents with CPPA and/or any other relevant Authority(s) in connection with early termination of the Agreements.

Further Resolved that any two from Mr. Faisal Dawood, Director, Mr. Abdul Sohail, Chief Corporate Affairs, Mr. Umer Shehzad, Chief Executive of the Company and Mr. Salman Ali, Company Secretary of the Company be and are hereby appointed, empowered and authorized to jointly do all acts, deeds, matters, and take all necessary actions including signing and execution of the termination Agreement, completing any legal formalities on behalf of the

Company as may be deemed necessary for the purpose of implementing the aforesaid resolutions.

Further Resolved that certified true copy of these resolutions may be provided by the Company Secretary of the Company, wherever and to whomsoever as may be required.

3. To transact any other business with the permission of the Chair.

A statement under section 134 (3) of the Companies Act, 2017 pertaining to Special Business is being sent to the Shareholders along with this Notice.

By Order of the Board

**Lahore
March 27, 2025**


**(Salman Ali)
Company Secretary**

NOTES:

Closure of Share Transfer Books

The Share Transfer Books of the Company will be closed from April 11, 2025 to April 17, 2025 (both days inclusive).

Participation in the EOGM Proceeding Via the Video Conference Facility

Shareholders interested in attending the meeting through video conferencing are requested to email the following information with the subject "Registration for Extra Ordinary General Meeting," alongwith a clear copy of their valid CNIC to shareholders@descon.com. Video link and login credentials will be shared with ONLY those Members, whose email, containing particulars (i.e. Name, Folio No, CNIC No. / NTN) is received from the official email ID, at least 48 hours before the EOGM.

For Attending the Meeting

In case of individuals, the Account Holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate their identity by showing original CNIC or original passport at the time of attending the EOGM.

In the case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with the specimen signature of the nominee shall be produced (if it has not been provided earlier) at the time of attending the EOGM.

Proxy

A member entitled to attend and vote at this Extra Ordinary General Meeting is entitled to appoint a Proxy to attend, speak and vote in his place at the Meeting. A 'Proxy Form' appointing a proxy must be deposited at the Registered Office of the Company, at least 48 hours before the time of the meeting, along with copy of CNIC of Proxy. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee along with his/her copy of CNIC shall be provided at least 48 hours before the time of the meeting. The Form of Proxy in English and Urdu is attached in the Annual Report and should be witnessed by two persons whose names, addresses and CNIC Numbers should be mentioned on the Forms. The Form of Proxy is also available on the Company's website: www.alternenergy.pk.com

Request for Video Conference Facility:

In terms of SECP's Circular No. 10 of 2014 dated May 21, 2014 read with the provisions contained under section 134(1)(b) of the Act, if the Company receives request /demand from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the Meeting through video conference at least 10 days prior to the date of Meeting, the Company will arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the following form and submit to registered address of the Company 10 days before holding of the EOGM. After receiving the request/demand of members having 10% or more shareholding in aggregate, the Company will intimate members regarding venue of video conference facility at least five (5) days before the date of EOGM along with complete information necessary to enable them to access such facility.

REQUEST FOR VIDEO CONFERENCE FACILITY

I/We/Messrs. _____ of _____
being Member(s) of Altern Energy Limited, holder of _____
ordinary share(s) as per Folio # _____ and / or CDC Participant ID & Sub
Account No. _____, hereby, opt for video conference facility
at _____

Postal ballot and e-Voting:

Members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in this Extra Ordinary General Meeting in accordance with the requirements and subject to the conditions contained in the Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available for download on the Company's website at www.alterenergy.com.pk

Procedure for E - Voting:

1. E-Voting facility will be provided by Corplink (Private) Limited, the Share Registrars & Corporate Consultants, acting as E-Voting Services Provider.
2. Details of the e-voting facility will be shared by Corplink (Pvt) Limited through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of April 10, 2025.
3. The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of Corplink (Pvt) Limited (being the e-voting service provider).
4. Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
5. E-Voting lines will start from April 14, 2025, 09:00 PST and shall close on April 16, 2025 at 17:00 PST. Members can cast their votes any time in this period. A vote once casted shall not be allowed to be changed.

Procedure for Voting Through Postal Ballot:

1. Members may alternatively opt for voting through postal ballot, which has been made available;
(i) as attachment to this Notice, and
(ii) on Company's website.

2. The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address Descon Headquarter 18-Km Ferozepur Road Lahore or email at chairman@descon.com on and before 17:00 PST, April 16, 2025.
3. The signature on the ballot paper shall match with the signature on CNIC.
4. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Updating of Particulars

The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar. In case of Corporate entity, the shareholders are requested to promptly notify change in the particulars of their authorized representative, if applicable.

Conversion of Physical Shares into Book-Entry Form (i.e. CDC Account)

Section 72 of the Companies Act, 2017, requires all listed companies to replace the shares held in physical form with the shares to be issued in Book-Entry Form within four (04) years from the date of the promulgation of the Companies Act 2017. Pursuant to the SECP letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in Book-Entry Form in order to comply with the provisions of the Companies Act, 2017. Shareholders are again requested to contact the Company's Share Registrar to understand and complete the process of conversion of shares held in physical form, into the Book-Entry Form.

**Statement of Material Facts
Under Section 134(3) of the Companies Act, 2017**

**TERMINATION OF THE POWER PURCHASE AGREEMENT ('PPA'),
IMPLEMENTATION AGREEMENT ('IA'), AND THE GUARANTEE ISSUED
BY THE GOVERNMENT OF PAKISTAN ('THE GUARANTEE').**

- 1) Altern Energy Limited (the 'Company') was incorporated in Pakistan as a public company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017 and hereinafter referred to as the 'Act') on January 17, 1995. The registered office of the Company is situated at Descon Headquarters, 18 km, Ferozepur Road.
- 2) The principal activity of the Company is to build, own, operate and maintain a gas fired power plant having gross capacity of 32 Mega Watts located near Fateh Jang, District Attock, Punjab.
- 3) The Company entered into the Power Purchase Agreement (PPA) with its sole customer, Central Power Purchasing Agency (Guarantee) Limited ('CPPA') on September 18, 1995. Further, the Company entered into the Implementation Agreement (IA) with the Government of Pakistan on July 19, 1995. The Company was provided with a Guarantee by the President of Islamic Republic of Pakistan on October 08, 1996. The Agreements are scheduled to expire on June 05, 2031.
- 4) As a result of shifting of plant operations to RLNG in 2017, the plant has witnessed reduced dispatch from the off-taker as the new power plants, using newer technology and mostly on cheaper fuel, rank above the Company's plant in the economic merit order of dispatch of the National Power Control Centre (NPCC). Due to the addition of significant generation capacity in the national grid system, the plant has experienced a serious decline in dispatch demand from the off-taker during the past few years. The Company's PPA with CPPA based on take-and-pay arrangement, has subjected it to a serious challenge of keeping the plant available for operations since no dispatch to the off-taker results in no capacity revenue and the plant is finding it very difficult to meet its fixed operational costs.
- 5) The Company has so far managed to meet its operational costs out of receipts from CPPA against overdue receivables. However, as receivables from CPPA have been received completely, the Company is unlikely to receive any future revenue. Furthermore, there is no chance of the plant getting dispatch demand from the off-taker in future. In the absence of any dispatch demand, the Company cannot generate any capacity revenue, being on take-and-pay arrangement as per its PPA.

- 6) In view of the fact that there is no likelihood of the Company generating any operational revenue in the future, the Board of Directors has reviewed and placed the matter of application of early Termination of the Agreements of the Company before the Shareholders of the Company.
- 7) Accordingly, if deemed fit, the Shareholders are requested to pass the following Special Resolutions with or without modification(s), as may be deemed appropriate:

"Resolved that the Company be and is hereby authorised to file application for, and to execute any and or all acts for early Termination of the Power Purchase Agreement ('PPA') with Central Power Purchasing Agency (Guarantee) Limited ('CPPA') dated September 18, 1995, the Implementation Agreement ('IA') executed with the Government of Pakistan dated July 19, 1995, and the Guarantee issued by the President Islamic Republic of Pakistan dated October 08, 1996 ('Guarantee'), hereinafter collectively referred to as "the Agreements".

Further resolved that the Company be and is hereby authorised to sign and/or execute any agreements and/or other documents with CPPA-G and/or other relevant Authority(s) in connection with the early termination of the Agreements.

Further Resolved that any two Mr. Faisal Dawood, Director, Mr. Abdul Sohail, Chief Corporate Affairs, Mr. Umer Shehzad, Chief Executive of the Company and Mr. Salman Ali, Company Secretary of the Company be and are hereby appointed, empowered and authorized to jointly do all the acts, deeds, matters, and take all necessary actions including signing and execution of the termination agreement(s), completing any legal formalities on behalf of the Company as may be deemed necessary for the purpose of implementing the aforesaid resolutions.

Further Resolved that certified true copy of these resolutions may be provided by the Company Secretary of the Company, wherever and to whomsoever as may be required."

Altern Energy Limited

Address Descon Headquarter, 18-km, Ferozepur Road Lahore

Tel: +92 -42-35990034, website: www.alternenergy.pk.com

BALLOT PAPER FOR VOTING THROUGH POST

For poll at the Extra Ordinary General Meeting of Altern Energy Limited to be held on Thursday, April 17, 2025 at 10:00 AM at Descon Headquarters, 18-Km Ferozepur Road, Lahore.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: Chairman@descon.com

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held	
CNIC, NICOP/Passport No. (in case of foreigner) (Copy to be attached)	
<u>Additional Information and enclosures</u> (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below;

Special Resolutions
SPECIAL BUSINESS: Agenda # 2 <i>"Resolved that the Company be and is hereby authorised to file application for, and to execute any and or all acts for early Termination of the Power Purchase Agreement ('PPA') with Central Power Purchasing Agency (Guarantee) Limited ('CPPA') dated September 18, 1995, the Implementation Agreement ('IA') executed with the Government of Pakistan dated July 19, 1995, and the Guarantee issued by the President Islamic Republic of Pakistan ('Guarantee'), hereinafter collectively referred to as "the Agreements".</i> <i>Further resolved that the Company be and is hereby authorised to sign and/or and execute any agreement and/or documents with CPPA and/or any other relevant Authority(s) in connection with early termination of the Agreements.</i> <i>Further Resolved that any two from Mr. Faisal Dawood, Director, Mr. Abdul Sohail, Chief Corporate Affairs, Mr. Umer Shehzad, Chief Executive of the Company and Mr. Salman Ali, Company Secretary of the Company be and are hereby appointed, empowered and authorized to jointly do all acts, deeds, matters, and take all necessary actions including signing and execution of the termination Agreement, completing any legal formalities on behalf of the Company as may be deemed necessary for the purpose of implementing the aforesaid resolutions.</i> <i>Further Resolved that certified true copy of these resolutions may be provided by the Company Secretary of the Company, wherever and to whomsoever as may be required.</i>

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	Special Resolution as per Agenda # 2 (as given above)			

Signature of shareholder(s)

NOTES:

Duly filled postal ballot should be sent to the Chairman of the meeting at Descon Headquarter, 18-km, Ferozepur Road Lahore . Or through email at Chairman@descon.com Copy of CNIC, NICOP/Passport No. (In case of foreigner) should be enclosed with the postal ballot form

1. Postal ballot forms should reach Chairman of the meeting till **5.00 p.m. April 16, 2025**. Any postal ballot received after this date, will not be considered for voting.
2. Signature on postal ballot should match with signature on CNIC, NICOP or Passport (In case of foreigner).
3. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.