



ALTERN ENERGY LIMITED

Descon Headquarters:

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ALTERN ENERGY LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of Altern Energy Limited (the 'Company') will be held on Monday, October 26, 2026, at 10:00 a.m. at the registered office of the Company at Descon Headquarters 18-Km Ferozepur Road, Lahore to transact the following business:

ORDINARY BUSINESS:

1. To confirm minutes of the Extraordinary General Meeting of the Company held on December 31, 2025.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2026, together with the Directors' report and Auditor's reports thereon, and the Annual Audited Consolidated Financial Statements of the Company for the year ended June 30, 2026, together with the Auditors' report thereon.
3. To appoint the External Auditors of the Company for the ensuing year and fix their remuneration. The present auditors, M/s Grant Thornton Anjum Rahman, Chartered Accountant, have retired and being eligible have offered themselves for re-appointment as Auditors of the Company for year ending on June 30, 2027.

SPECIAL BUSINESS:

(A) To consider and, if deemed fit, to pass the following resolution as Special Resolution as recommended by the Board of Directors, in relation to the disposal and sale, in part and/or as a whole, of the plant and machinery, stores, spare parts and other consumables of the Company, with or without modification, addition(s) or deletion(s).

RESOLVED THAT pursuant to the provisions of Section 183(3)(a) of the Companies Act, 2017, consent of the Members of Altern Energy Limited ("the Company") be and is hereby accorded for the disposal and sale, in part and/or as a whole, of the plant and machinery, stores, spare parts and other consumables (the "Assets") of the Company, located at its plant site situated at 5 Kilometers, Kohat Road, Fateh Jang, District Attock, Punjab.

FURTHER RESOLVED that as part and parcel of the foregoing consent, the Board of Directors be and are hereby authorised and empowered to undertake, finalize and complete the sale of Assets, on such terms and conditions as it may deem fit and in the best interests of the Company and its shareholders, including securing the best available market price.

FURTHER RESOLVED THAT, as part and parcel of the foregoing consent, the Chief Executive Officer and/or the Company Secretary of the Company ("Authorized Officers") be and are hereby authorized and empowered to conduct negotiations, obtain offers, enter into agreements, execute documents and do all acts, deeds and things necessary or incidental to the purpose of implementing and completing the sale of the Assets on such terms and conditions as they may deem fit and in the best interest of the Company and its shareholders, including securing the best available market price.

FURTHER RESOLVED THAT the Chief Executive Officer and/or the Company Secretary be and are hereby severally/jointly authorized to take all necessary steps, actions and filings, and to do all acts, deeds and things as may be necessary or expedient to give effect to this resolution.

A Statement of Material Facts pursuant to Section 134(3) of the Companies Act, 2017 concerning Special Business is annexed to the notice of meeting circulated to the members of the Company.

By order of the Board

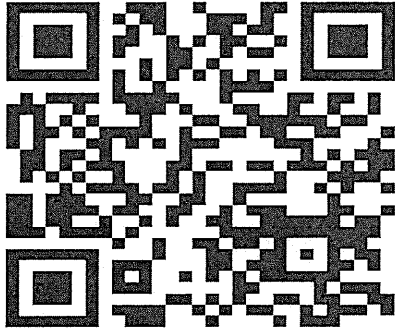
Lahore
October 05, 2026


Salman Ali
Company Secretary

NOTES:

Circulation of Annual Report through QR Code and through Web link

In accordance with Section 223 of the Companies Act, 2017 and pursuant to SRO 389(I)/2023 dated March 21, 2023 of the Securities & Exchange Commission, the Company has obtained Shareholders' approval in the Annual General Meeting of the Company held on October 26, 2023, to circulate the Annual Report of the Company to Members through QR enabled Code and Web link. The Annual Report is available through the following QR Code and Web link.



http://www.descon.com/en/AEL_Accounts_2026.pdf

Closure of Share Transfer Books

The Share Transfer Books of the Company will be closed from 20-10-2026 to 26-10-2026 (both days inclusive). Transfers received by Corplink (Pvt.) Limited, 1-K, Commercial Model Town Lahore, by the close of business on 19-10-2026 will be treated in time for the purpose of the above entitlement of final cash dividend.

Participation in the AGM 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 Annual General Meeting," along with 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 AGM.

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 AGM.

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 AGM.

Proxy

A member entitled to attend and vote at this AGM 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.alternenergypk.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 AGM. 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 AGM along with complete information necessary to enable them to access such 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 AGM 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.alternenergypk.com.

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 October 19, 2026.
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 October 22, 2026, 09:00 PST and shall close on October 25, 2026 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 at the Company's registered address Descon Headquarter 18-Km Ferozepur Road Lahore or email at chairman@descon.com on and before 17:00 PST, October 25, 2026.
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.

Submission of Copies of Valid CNIC Not Provided Earlier

Individual Shareholders are once again reminded to submit a copy of their valid CNIC (if not provided earlier) to the Company's Share Registrar. In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the Company shall withhold the Dividend under the provisions of Section 243 of the Companies Act, 2017.

Prohibition on Grant Of Gifts to Shareholders

The SECP, through its Circular No. 2 of 2018, dated February 09, 2018 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens / coupons / lunches / takeaway packages) in any form or manner, to Shareholders at or in connection with general meeting. Under section 185 of the Act, any violation of this directive is considered an Offense, and companies failing to comply may face penalties

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 to 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.

A Statement of Material Facts pursuant to Section 134(3) of the Companies Act, 2017 concerning Special Business is annexed to the notice of meeting circulated to the members of the Company.

The Power Purchase Agreement with Central Power Purchasing Agency (Guarantee) Limited, along with the Implementation Agreement and Guarantee of the Government of Pakistan, stand terminated with effect from April 30, 2026. Accordingly, the power generation assets of the Company have become surplus to its operational requirements. Therefore, the plant & machinery, as well as store & spares previously utilized for power generation, are no longer required and are proposed to be disposed of in order to derive maximum value for the members.

DISPOSAL AND SALE OF, PLANT AND MACHINERY, STORES, SPARES AND CONSUMABLES ("THE ASSETS") OF THE COMPANY

i)	The details of Assets	Description	Acquisition date of Assets	Cost (Rs.)	Revalued Amount & date of revaluation (Rs.) ***	Book Value (Rs.)	Fair Market Value (Rs.)
		Plant & Machinery *	There are numerous assets under this category, acquired / purchased between 1997 and 2025.	1,225,267,000	N/A	285,909,000	284,215,000
		Stores & Spares **	There are numerous parts purchased between 1997 and 2025.	37,430,000	26,180,000 As on June 30, 2026	11,250,000	35,609,000
		* It is mainly related to the power plant ** Stores & spares related to the plant tools & consumables. *** Valuation conducted by the independent consultant.					
ii)	The proposed manner of	Through a competitive tender process pursuant to an invitation for tenders published in newspapers.					

	disposal and sale of the Assets	
iii)	In case, company has identified a buyer, who is a related party the fact shall be disclosed and the statement s of material facts	The Company has not identified any buyer who is a related party. None of the directors or their spouses have any direct or indirect interest in the proposed disposal except to the extent of their shareholding in the Company.
iv)	Purpose of disposal and sale of the Assets	Purpose: Subsequent to termination of the Power Purchase Agreement , the Implementation Agreement, and the Guarantee issued by the Islamic Republic of Pakistan (collectively, the “Agreements”), the Assets are no longer required for the Company’s existing operations and have become surplus to its requirements. Accordingly, the Company proposes to dispose of and sell the Assets in accordance with the applicable provisions of the Companies Act, 2017 and other applicable laws. Utilisation of Proceeds from disposal: Upon realization of the sale proceeds, the Company will be better positioned to formulate and share an informed future business plan outlining the business activities it may undertake. Benefits likely to accrue for shareholders from the Proposed Disposal and Sale of the Assets: As mentioned above, the Company is no longer engaged in the power generation business. The proposed disposal will enable the Company to realise value from the Assets which have become surplus to its requirements following termination of the Agreements.