

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

KSE/N-2943

**N O T I C E**

May 12, 2009

Reproduced hereunder the letter received from **ALTERN ENERGY LIMITED** for information of members of the Exchange.

(Copy of the same is also available on our Website [www.kse.com.pk](http://www.kse.com.pk)).

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**ALTERN ENERGY LIMITED**

Descon Headquarters:

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Mr. Haroon Askari  
The General Manager Operations  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Ref No: AEL/KSE/110509

Date: May 11, 2009

Subject: **Show Cause Notice – Declaration of Dividends**

Dear Sir,

Please refer to our meeting with your good self in your office on May 06, 2009 regarding the subject-cited above. We highly appreciate the interest of the Karachi Stock Exchange (KSE) in the affairs of our company, particularly in safeguarding the interest of our shareholders. The management of the Company has always shown high respect to the applicable Rules and Regulations.

As discussed in the meeting, we would like to emphasize that:

Altern Energy limited (AEL) was a dead IPP, which has been taken over by Descon Group in 2006. Descon group is engaged in diversify range of businesses, headed by Mr. A Razak Dawood. The new management of the Company is renowned for its utmost professionalism supported by highly skilled group of professionals and businessmen.

Since the take over, the new management had been in the process of rehabilitating the complex. The whole complex has been installed with new state-of-the-art plant and machinery. The plant and equipment had to be backed by similarly modern electrical and mechanical installations. For all these activities, huge capital was required, which the new management managed with thorough professionalism and hard work. Resultantly, AEL was declared commissioned by WAPDA on September 20, 2008.

Since its commissioning, AEL has been contributing into minimizing the effects of power short fall in the country by providing electricity to the National Grid. But, Since December 01, 2008, the plant remained shut due to non-availability of Gas as per the Gas Supply Agreement with Sui Northern Gas Pipelines Limited (SNGPL). Upon resumption of Gas from SNGPL, the plant started its operation again in March 01, 2009. The management of the Company is also actively pursuing SNGPL for extension in the availability of Gas from 9 months to 12 months.

Due to the fact that no operational activity was going on in the plant since January 11, 2005, the Company had been incurring losses. Key Operating and Financial Data for the last six years has been attached (Annexure A).