



May 20, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: ISSUANCE OF RIGHT SHARES.

Dear Sir,

With reference to the proposed issuance of right shares by S.G. Power Limited, we enclose herewith the draft Schedule I / Offer Document for your review and comments.

Further, S.G. Power Limited has opted not to seek public comments on the draft Offer Document, as permitted under sub-clause (iv) of clause (2) of Regulation 3 of the Companies (Further Issue of Shares) Regulations, 2020.

Thanking you,

Yours truly,

For and on behalf of
S.G. Power Limited

Iman Mehmood

Ms. Iman Mehmood
Company Secretary

Offer Document | S.G. Power Limited (to be renamed to Crestwell Healthcare Limited, as per shareholders resolution dated May 13, 2026)



ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS ‘OFFER DOCUMENT’) AND RISK FACTORS CAREFULLY, TO ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

THIS DOCUMENT IS BEING ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 534,996,000/- CONSISTING OF 53,499,600 NEW ORDINARY SHARES BY S.G. POWER LIMITED (TO BE RENAMED TO CRESTWELL HEALTHCARE LIMITED AS PER SHAREHOLDERS RESOLUTION DATED MAY 13, 2026). A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL _____, 2026 (60 DAYS FROM THE LAST DAY OF PAYMENT OF SUBSCRIPTION AMOUNT).



**S.G. Power Limited (to be renamed to CRESTWELL HEALTHCARE LIMITED as per shareholders resolution dated May 13, 2026).
Right Share - Offer Document**

Date and place of incorporation: February 10, 1994, Karachi. **Incorporation Number:** K-05164

Registered Office: B – 40, S.I.T.E., Karachi, Pakistan.

Contact No: +92-3040134670 **Website:** www.sgabl.com.pk, **Contact Person:** Iman Mehmood, **Email:** sgpowerltd@gmail.com (To contact during business hours i.e. from Monday to Friday from 8:30 a.m. to 4:30 p.m.)

Issue Size: The Right Issue consists of 53,499,600 Ordinary Shares, having face value of PKR 10/- each, which is approximately 300% of the existing paid-up capital of, at an offer price of PKR 10/- each i.e. Par Value. The total amount to be raised through the Right Issue is PKR 534,996,000/- (Pak Rupees Five Hundred Thirty-Four Million Nine Hundred and Ninety-Six Thousand Only).

Date of placing offer document on PSX for public comments:	N/A
Date of Final Offer Letter:	[•], 2026
Date of Book Closure:	XXX
Subscription Amount Payment Dates:	From [•] to [•]
Trading Dates for Letter of Rights	From [•] to [•]

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Details of the relevant contact persons:

	Name of Company	Name of the Person	Designation	Contact Number	Office Address	Email Id
Authorized Officer of the Issuer	S.G. Power Limited (to be renamed to Crestwell Healthcare Limited as per shareholders resolution dated May 13, 2026)	Ms. Iman Mehmood	Company Secretary	+92-3040134670	Second Floor, FNE House, 179 Abubakar Block, New Garden Town, Main Canal Road, Lahore.	sgpowerltd@gmail.com
Underwriters						
Banker to the Issue	Meezan Bank Limited	Ammar Farooqi	Manager Capital Market	+92-3332315178	Meezan Bank Limited C-25 Estate Avenue S.I.T.E Karachi	ammam.farooqi@meezanbank.com

Website: The Offer Document can be downloaded from www.sgabl.com.pk and www.psx.com.pk

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**UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
[TO BE PRINTED ON STAMP PAPER]**

[Date]

WE, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF S.G. POWER LIMITED (TO BE RENAMED TO CRESTWELL HEALTHCARE LIMITED AS PER SHAREHOLDERS RESOLUTION DATED MAY 13, 2026) CERTIFY THAT:

- 1) THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
- 2) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
- 3) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
- 4) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
- 5) ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED.

FOR AND BEHALF OF CRESTWELL HEALTHCARE LIMITED

UMER ALI MALIK
CHIEF EXECUTIVE OFFICER

MS. IMAN MEHMOOD
CHIEF FINANCIAL OFFICER

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**Undertaking by the Company Secretary/ an officer of the Company authorized by the Board of Directors of the Company in their behalf
[TO BE PRINTED ON STAMP PAPER]**

[Date]

WE, THE COMPANY SECRETARY AND DIRECTOR, AS AUTHORISED BY THE BOARD OF DIRECTORS OF THE COMPANY, HEREBY CONFIRM THAT:

- i. ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF THE BOARD'S KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.
- ii. THE BOARD OF DIRECTORS UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.
- iii. RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.
- iv. THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER ON _____ (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD).
- v. COMMENTS FROM THE SECP AND SECURITIES EXCHANGE WERE RECEIVED ON _____ AND _____ RESPECTIVELY. HOWEVER, NO PUBLIC COMMENTS WERE SOUGHT FOR THE DRAFT OFFER DOCUMENT.
- vi. THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS.
- vii. THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED.
- viii. THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON _____ ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX AND SECP).
- ix. THE STATUTORY AUDITOR, S.M. SUHAIL & CO. (CHARTERED ACCOUNTANTS), OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN ITS HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS.
- x. THE COMPANY INDEMNIFIES AND HOLDS HARMLESS THE SECP AND SECURITIES EXCHANGE AND ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS, AND REPRESENTATIVES FROM AND AGAINST ANY CLAIMS, LOSSES, DAMAGES, LIABILITIES, COSTS, OR EXPENSES ARISING IN CONNECTION WITH THE TRANSACTION, EXCEPT TO THE EXTENT SUCH CLAIMS RESULT FROM THE GROSS NEGLIGENCE OR WILFUL MISCONDUCT OF THE INDEMNIFIED PARTY.

FOR AND BEHALF OF S.G POWER LIMITED (TO BE RENAMED TO CRESTWELL HEALTHCARE LIMITED AS PER SHAREHOLDERS RESOLUTION DATED: MAY 13, 2026)

MS. IMAN MEHMOOD
COMPANY SECRETARY

WASEEM ARSHAD
DIRECTOR

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DISCLAIMER:

- i. In line with Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities Exchange Commission of Pakistan (SECP).
- ii. The Securities Exchange and the SECP disclaim:
 - a. any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
 - b. any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
 - c. any responsibility w.r.t quality of the issue.
- iii. It is clarified that information in this Offer Document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.



GLOSSARY OF TECHNICAL TERMS AND DEFINITIONS

BoD	Board of Directors
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
Companies Act	Companies Act, 2017
S.G. Power Limited / the Company / the Issuer	“S.G Power” or the “Company”
LoRs	Letter(s) of Rights
Mn	Million
NGO	Non-Government Organization
NICOP	National Identity Card for Overseas Pakistani
PKR	Pakistan Rupee(s)
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities and Exchange Commission of Pakistan

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DEFINITIONS

Banker to the Issue	Meezan Bank Limited has been appointed, in this Right Issue, as the Banker to the Issue, with whom an account is opened and maintained by the Issuer for keeping the issue amount.
Book Closure Date	xxxx xxx, 2026
Company	S.G. Power Limited (the “Company” or the “Issuer”).
Commission	Securities & Exchange Commission of Pakistan (“SECP”).
Issue / Right Issue	Issue of 53,499,600 (Fifty-Three Million Four Hundred Ninety-Nine Thousand Six Hundred) Right Shares, representing approximately 300% of total current paid-up capital of the Company, being offered by the Company to its members strictly in proportion to the shares already held in respective kinds and classes.
Issue Price	The price at which the Right Shares of the Company are being offered to the existing shareholders (i.e. a price of PKR 10/- per share).
Market Price	The latest available closing price of the share.
Ordinary Shares	Ordinary Shares of S.G. Power having face value of PKR 10/- each.
Regulations	Companies (Further Issue of Shares) Regulations, 2020.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly.
Substantial Shareholder(s)	The following are the Substantial / Major Shareholder(s) of the Company (based on the current issued and paid up share capital of the Company): <ol style="list-style-type: none"> 1. Mr. Umer Ali Malik 2. Ms. Fatima Ali Malik 3. Mr. Jawwad Sikander

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1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1 Brief Terms of the Right Issue:

a)	Description of Issue:	Issuance of Right Shares to existing shareholders
b)	Size of the proposed Issue:	The Company proposes to issue 53,499,600 (Fifty-three Million Four Hundred Ninety-Nine Thousand and Six Hundred Ordinary Shares at an Issue Price of PKR 10/- (Pak Rupees Ten) per share, amounting in aggregate to PKR534,996,000 (Pak Rupees Five Hundred Thirty-Four Million Nine Hundred Ninety-Six Thousand Only.
c)	Face Value of the Share:	PKR 10/-
d)	Basis of determination of price of the Right Issue:	The Right Issue is being carried out at par value of PKR 10 per share, as approved by the Board of Directors, subject to applicable regulatory requirements.
e)	Proportion of new Issue to existing shares with any condition applicable thereto:	3 Right Shares for every 1 Ordinary Share held i.e. approximately 300% of the existing paid-up capital of the Company.
f)	Date of meeting of BoD wherein the Right Issue was approved:	Monday, May 18, 2026
g)	Name of directors attending the Board Meeting:	<p>Following persons were presented in the meeting:</p> <ol style="list-style-type: none"> 1. Mr. Naim Anwar 2. Mr. Umer Ali Malik 2. Mr. Omer Habib 4. Mr. Waseem Arshad 5. Dr. Maria Fatima Haral 6. Mian Ateeq Ur Rehman
h)	Brief purpose of utilization of Right Issue proceeds	The proceeds from the Right Issue will be deployed towards investment in the healthcare sector and related businesses to expand and empower the Company's operations and support future growth initiatives. Further, the proceeds will be utilized to strengthen the Company's equity base, improve its financial position and ensure compliance with applicable regulatory requirements, while delivering sustainable value and returns to its shareholders.
i)	<p>Purpose of the Right Issue</p> <p>Details of the main objects for raising funds through present Right Issue:</p> <ol style="list-style-type: none"> a) Total funds required for the project b) Percentage of funds financed through the Right Issue 	<ol style="list-style-type: none"> a) The Company intends to acquire 50% shareholding along with a controlling interest in a pharmaceutical company to be incorporated under the Companies Act, 2017. Out of the total proceeds, PKR 260 million will be utilized towards the acquisition and obtaining DRAP-related registrations and licenses, while the remaining amount of PKR 275 million will be deployed towards working capital requirements, including

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	c) Percentage of funds financed from other sources d) Time of completion of project e) Impact on production capacity	enhancement of inventory levels through imports, expansion of storage capacity, payments to vendors, logistics and distribution activities and employees related expenses. b) 100% (i.e. for the increased requirements) c) 0% d) August 1, 2026 e) Not Applicable
j)	Minimum level of subscription' (MLS)	None
(k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares	Not Applicable

1.2 Principal Purpose of the Issue and Funding Arrangements:

The proceeds will be mobilized towards the acquisition of a pharmaceutical company to be incorporated under the Companies Act, 2017 and establishment of the Company's presence in the healthcare and pharmaceutical sector, including DRAP-related registrations and licensing, working capital requirements and support for future growth initiatives.

As part of the transaction, the Company intends to acquiree 50% shareholding along with controlling interest, in a pharmaceutical company to be incorporated under the Companies Act, 2017, through the issuance of right shares. Out of the total proceeds, PKR 260 million will be utilized towards the acquisition and obtaining DRAP-related registrations and licenses, while the remaining amount of PKR 275 million will be deployed towards working capital requirements, including enhancement of inventory levels, expansion of storage capacity, payments to vendors, and employees related expenses.

The capital raised will strengthen the Company's financial position, enhance its equity base, provide the necessary resources to pursue strategic investment and business expansion opportunities in the healthcare industry, diversify and strengthen the revenue base and provide sustainable returns to shareholders and improve overall financial performance.

Summary of the proceeds to be utilized is appended in table below:

Purpose of the issue	Proceeds utilization (PKR Mn)	% of right issue proceeds
Acquisition (50% Shareholding)	250.00	46.73%
DRAP related registration and licensing cost	10.00	1.87%
Working capital requirements	~275.00	51.40%
Total	~535.00	100.00%

Additional disclosures related to the Acquisition of a Company under the clause 7(ii)(B)(h) of Schedule I to the Companies (Further Issue of Shares) Regulations, 2020 are not applicable since the Company is yet to be incorporated.

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Subsequent to the acquisition, the Company will utilize the remaining proceeds of ~PKR 275 Mn for the working capital requirements.

Following are the details relating to the working capital requirements:

Activities classified as working capital.

Enhancement of inventory levels through imports and expansion of storage capacity to support increasing demand for pharmaceutical products such as syringes, IV cannulas and related disposable medical devices.

Additionally, the proceeds will be utilized for payments to vendors, logistics and distribution activities, Other Office and employees related expenses.

Basis of estimation of working capital requirement, along with relevant assumptions.

To support increasing demand for pharmaceutical products from hospitals, wholesalers, pharmacies and channel buyers nationwide.

Reasons for raising additional working capital, substantiating the same with relevant facts and figures.

The Company being acquired shall primarily operate in the healthcare supply sector, with a strategic focus on addressing the exponential increase in demand for medical and healthcare products. The business shall emphasize the establishment of long-term supply arrangements with government institutions, private healthcare providers, non-governmental organizations (NGOs), and other leading medical facilities. The proceeds of the Right Issue shall be utilized to ensure the efficient procurement and timely fulfilment of supply obligations under such arrangements, while supporting the continuity, scalability and sustainability of the Company's healthcare supply operations.

Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise.

Not Applicable

Cash Conversion Cycle in Number of days for last three years (days inventory outstanding + days sales outstanding - days payables outstanding)

Not Applicable

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1.3 Financial Effects Arising from Right Issue

Particulars	Measurement Unit	Pre-Issue	Post Issue	%
Authorized Capital	PKR	200,000,000	800,000,000	300%
Paid-up-Capital	PKR	178,332,670	713,328,670	300%
Net Asset/ Break-up value per share	PKR	0.0376	7.5094	19972%
Gearing Ratio	%	NA	NA	NA
Production Capacity	%	Not Applicable		
Market Share	%	Not applicable		

1.4 Total Expenses to the Issue

PSX Fee (0.2% of increase in paid-up capital)	Up to PKR 1,070,000/-
Bankers Commission	0.075% - 0.10%, or as agreed with banker(s) to the issue
Advisory Fees	Up to PKR 4,012,500/-
Underwriting Commission	2.0% of the Underwritten Portion
Underwriter Take-up Commission	2.5% of the Unsubscribed Portion
CDC – Fresh Issue Fee (0.144% of the issue size)	Up to PKR 1,027,000/-
CDC – Annual Fees for Eligible Security (Listing Fee)	Up to PKR 600,000/-
SECP Supervisory Fee (10% of fees paid to PSX)	Up to PKR 10,700 subject to applicable SECP requirements
Auditor Fee for Auditor Certificates	Up to PKR 500,000/-
Stamp Duty for Additional shares	0.20% of the face value in book entry form and 0.60% on physical shares.
Other expenses (including printing costs, lawyers and consultation fees, etc.)	Up to PKR 4,000,000/-

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1.5 Details of Underwriters

Name of the Underwriter	Amount Underwritten	Associated Company/Associated Undertaking of the Issuer

1.6 Commitments from Substantial Shareholders/Directors:

Name of the person	Status (Substantial Shareholder/ Director)	Number of Shares Committed to be subscribed ¹	Amount Committed to be Subscribed	Shareholding % - pre issuance	Shareholding % - post issuance ²
Jawwad Sikander	Substantial shareholder	7,669,945	76,699,450/-	14.34%	14.34%
Ms. Fatima Ali Malik	Major shareholder	4,919,982	49,199,820/-	9.2%	9.2%
Umer Ali Malik	Director & Major shareholder	5,192,168	51,921,680/-	5.61%	8.68%
Mian Ateeq Ur Rehman	Director	179,999	1,799,990/-	0.34%	0.34%
Naim Anwar	Director & Chairman	1,500	15,000/-	0.0028%	0.0028%
Omer Habib	Director	1,500	15,000/-	0.0028%	0.0028%
Waseem Arshad	Director	1,500	15,000/-	0.0028%	0.0028%
Dr. Maria Fatima Haral	Director	1,500	15,000/-	0.0028%	0.0028%
Sohail Ahmed	Director	-	-	4.10%	1.02%
Total		17,968,094	179,680,940		

1.7 Fractional Shares

The Board of Directors have resolved that the fractional shares, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer.

1.8 Important Dates (From PSX)

Tentative Schedule for Issuance of Letter of Rights			
Book Closure: _____			
S. No	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	[•]	[•]
2	Dispatch of Letter of Right (LOR) to physical shareholders	[•]	[•]

¹ These may be subscribed through persons arranged by the said directors as permitted under the Regulations. In the case of Mr. Sohail Ahmed, his entitlement has been arranged to be subscribed by Mr. Umer Ali Malik (as reflected above).

² Subject to actual subscription of right entitlements (as stated above, the same may be subscribed by persons arranged by individuals) and / or subscription of additional shares.

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3	Intimation to Stock Exchange for dispatch of physical Letter of Rights	[•]	[•]
4	Commencement of trading of unpaid Rights on the Securities Exchange	[•]	[•]
5	Last date for splitting and deposit of requests into CDS	[•]	[•]
6	Last date of trading of letter of Rights	[•]	[•]
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	[•]	[•]
8	Allotment of shares and credit of Shares into CDS	[•]	[•]
9	Date of dispatch of physical shares certificates	[•]	[•]

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

- a) Payment as indicated above should be made by cash / crossed cheque / demand draft / pay order made out to the credit of **“S.G. Power Limited - Right Securities Subscription Account”** through any of the authorized branches of above-mentioned **bank (s)** on or before **dd/mm/yy** along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- b) Right Subscription Request can be downloaded from ww.sgabl.com.pk
- c) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, S.G Power at the corporate office address of the Company situated at Second Floor, FNE House, 179 Abubakar Block, New Garden Town, Main Canal Road, Lahore, along with the Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP/ Passport well before the last date of payment.
- d) All cheques and demand draft must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheques / pay orders / demand draft is subject to realization.
- e) The Bank will not accept Right Subscription Requests delivered by post which may reach after the closure of business on dd/mm/yy, unless evidence is available that these have been posted before the last date of payment.
- f) Payment of the amount indicated above to the Issuer’s Banker(s) to the Issue on or before **dd/mm/yy** shall be treated as acceptance of the Right offer.
- g) After payment has been received by the Company’s banker(s), the Right Securities will be credited into respective CDS Accounts within 10 working days from the last payment date. Paid Right Subscription Request will not be traded or transferred.



3. PROFILE OF MANAGEMENT AND SPONSORS

3.1. Profile of Directors of the Company

Board of Directors	Designation	Date of Election / Appointment
Naim Anwar	Chairperson / Director	07-01-2026
Umer Ali Malik	Chief Executive Officer / Director	01-04-2026
Waseem Arshad	Director	27-03-2026
Omer Habib	Director	18-03-2026
Mian Ateeq Ur Rehman	Director	18-03-2026
Dr. Maria Fatima Haral	Director	13-05-2026
Sohail Ahmed	Director	27-10-2023

Naim Anwar – Chairperson

Mr. Naim Anwar holds a Bachelor of Commerce degree in Economics and Business Management from the Government College of Commerce and Economics, and has partially completed ACCA (Levels 1 and 2) from the Association of Certified Accountants, London, during which he was engaged in audit work at Fordhams, London. He is the Managing Director & Chief Executive Officer of Crescent Star Insurance Limited (CSIL), a listed insurance company incorporated in 1957, where he has been leading the organization’s business transformation, sales, operations, reinsurance, and technology functions since February 2013. He has previously served as Deputy Managing Director / COO of PICIC Insurance Limited, where he oversaw sales, finance, human resources, reinsurance, underwriting, claims, corporate affairs, and regulatory reporting.

Mr. Naim Anwar has also served as Chairman of the Pakistan Insurance Institute and Vice Chairman of the Insurance Association of Pakistan, reflecting his standing and contributions to the insurance industry at a national level. He was appointed as Chairperson / Director of S.G. Power Limited on January 07, 2026.

Umer Ali Malik – Chief Executive Officer

Mr. Umer Malik is an entrepreneur, investor, and corporate executive with diversified leadership experience across technology, energy, aviation, and real estate sectors. He is the Founder & CEO of Kingbhai Digisol (Pvt.) Limited, a technology-driven B2B platform focused on industrial procurement and supply chain digitization, with a strong trajectory toward multi-billion rupee revenues.

He has extensive experience in capital markets and strategic investments, alongside a track record of leading and scaling multiple businesses. Mr. Malik is also associated with several operating companies in leadership and board roles, where he contributes to strategy, growth, and operational excellence.

He is an Independent Director certified by the Pakistan Institute of Corporate Governance (PICG) and has completed executive training in board effectiveness and modern retail management from LUMS. Mr. Umer Malik has also attended an undergraduate program at Western University, Ontario, Canada. He was appointed as Chief Executive Officer / Director of S.G. Power Limited on April 01, 2026.

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Waseem Arshad – Director

Mr. Waseem is an experienced Administrator, Legal and Operations professional with over 20 years of expertise in corporate administration, HR management, legal compliance, and operational leadership. He holds a Bachelor of Arts from the University of Punjab along with professional diplomas in Business Studies from London Guildhall University, UK and Supply Chain Management from the Pakistan Institute of Management. He has proven ability to lead cross functional teams, oversee contracts and compliance matters, manage corporate affairs and drive operational efficiency through effective leadership and strategic problem solving.

Omer Habib – Director

Mr. Omer Habib Vohra holds an MPhil in Communication and Media Studies from the University of Management and Technology (UMT), Lahore, and a Bachelor’s degree in Economics from Forman Christian College (A Chartered University), Lahore. He brings a strong academic background in economics and communication to the Board of Directors of S.G. Power Limited. He has 13 years of experience in pharmaceutical sector. He was appointed as Director of S.G. Power Limited on March 18, 2026.

Mian Ateeq Ur Rehman – Director

Mr. Mian Ateeq ur Rehman is a business professional with extensive experience in real estate portfolio management, agricultural land oversight and operational management. He holds an MBA and BBA from Philippines Christian University and possesses strong expertise in strategic financial planning, investment management and business operations.

Dr. Maria Fatima Haral – Director

Dr. Maria Fatima Haral holds an MBBS degree from Azra Naheed Medical & Dental College, Lahore, and has served as a Medical Officer at Naveed Hospital, Bhalwal, and as a House Officer at Jinnah Hospital, Lahore. She was appointed as Director of S.G. Power Limited on May 13, 2026.

Sohail Ahmed –Director

Mr. Sohail Ahmed is a Business Graduate with over four decades of experience in the textile, renewable energy, agriculture, and floriculture sectors. He started his professional career with S.G Rayon Mills Ltd. and has since played a pioneering role in introducing innovative technologies and products in Pakistan’s textile industry, including polyester filament yarn manufacturing and exports.

Mr. Sohail Ahmed also led the establishment of Pakistan’s first wind turbine project and later diversified into modern agriculture and vertical farming businesses through Sanfarina Flowers and S.G. Allied Businesses Limited.

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3.2 List of Directorship in other Companies:

Sr. No.	Name of Director	Name of Companies
1.	Naim Anwar	<ul style="list-style-type: none"> • Crescent Star Insurance Limited • Dost Steels Limited • Bawany Air Products Limited • Crescent Star Technologies (Pvt.) Limited • NA Foods (Pvt.) Limited • Sumra (Pvt.) Limited
2.	Umer Ali Malik	<ul style="list-style-type: none"> • First National Energy (Pvt.) Limited • Kingbhai Digisol (Pvt.) Limited • Coastal Aviation (Pvt.) Limited • Coastal Chemicals (Pvt.) Limited • Biofert (Pvt.) Limited • Neelishang Properties (Pvt.) Limited • Neelishang Hills (Pvt.) Limited • Coastal Estate Developers (SMC-Pvt.) Limited • Serena Agri Farms (Pvt.) Limited • WS Digisol (Pvt.) Limited
3.	Waseem Arshad	<ul style="list-style-type: none"> • Serena Agri Farms (Pvt.) Limited • Coastal Consultancy (Pvt.) Limited • Growmore Industries (Pvt.) Limited • Growmore Foods (Pvt.) Limited
4.	Omer Habib	<ul style="list-style-type: none"> • Albert Pharma (Pvt.) Limited
5.	Sohail Ahmed	<ul style="list-style-type: none"> • S.G. Allied Businesses Limited

4. DETAILS OF THE ISSUER

4.1. Standalone Financial Highlights of the Issuer for the Last Three Years

PKR in Mn	FY 2025	FY 2024	FY 2023
Name of the Statutory Auditor	S.M. SUHAIL & CO. Chartered Accountants	MUNIFF ZIAUDDIN & CO. Chartered Accountants	MUNIFF ZIAUDDIN & CO. Chartered Accountants
Net Revenue	6.15	17.30	3.35
Gross profit / (loss)	(1.79)	2.33	(2.73)
Profit / (loss) before tax	(8.40)	1.67	(2.90)
Profit / (loss) after tax	(8.40)	1.67	(2.90)
Accumulated Profit / (loss)	(266.78)	(258.37)	(260.04)
Total Assets	18.39	18.43	12.65
Total Liabilities	17.72	9.36	5.24
Net Equity	0.67	9.08	7.41
Break- up value per share (PKR)	0.04	0.51	0.42
Earnings/(loss) per share (PKR)	(0.47)	0.09	(0.16)
Dividend Announced	-	-	-
Bonus Issue (%)	-	-	-

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4.2 Financial Highlights for the Preceding One Year of Consolidated Financial Statements

Not Applicable

4.3. Details of Issue of Capital in Previous Five Years

Not Applicable

4.4. Average Market Price of the Share of the Issuer During the Last Six Months

Average market price of the share of the Company during the last six months is (18th November 2025 to 18th May 2026) was PKR 29.27.

4.5. Group Structure

Not Applicable

4.6. Share Capital and Related Matters

a) Pattern of Shareholding of the Issuer

Shareholders	Number of Shares	Shareholding %
Directors, CEO, Their Spouse and Minor Children, Substantial and Major Shareholders	7,759,387	43.51%
Associated Companies, undertakings and related parties	1,236	0.01%
Banks, DFIs & NBFIs	29,746	0.17%
Insurance Companies	-	-
Modarabas and Mutual Funds	1,037	0.01%
General Public	10,039,361	56.30%
Others	2,500	0.01%
Total	17,833,267	100.00%

b) Number of shares held by the directors, sponsors & substantial shareholders of the Issuer

Categories of Shareholders	Shares Held pre right issue	Pre right issue %age	Shares Held post right issue	Post right issue %age*
Directors, Chief Executive and their spouse(s) and minor children				
Naim Anwar	500	0.00%	2,000	0.00%
Umer Ali Malik	1,000,000	5.61%	6,192,168	8.68%
Mian Ateeq Ur Rehman	60,000	0.34%	239,999	0.34%
Omer Habib	500	0.00%	2,000	0.00%
Waseem Arshad	500	0.00%	2,000	0.00%
Dr. Maria Fatima Haral	500	0.00%	2,000	0.00%
Sohail Ahmed	730,729	4.10%	730,729	1.02%
Substantial / Major Shareholders				
Jawwad Sikander	2,556,658	14.34%	10,226,603	14.34%
Ali Aslam Malik	1,770,000	9.93%	7,080,000	9.93%
Ms. Fatima Ali Malik	1,640,000	9.20%	6,559,982	9.20%
Total	7,759,387	43.51%	31,037,548	43.51%

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*Subject to the actual number of shares subscribed during the Right Issue (note that directors and substantial may arrange for others to subscribe to their entitlements; furthermore, such persons may subscribe to additional shares offered by the BoD).

c) Details and shareholding of holding company, if any.

Not Applicable

5. RISK FACTORS

5.1. Risk Associated with the Right Issue

Undersubscription Risk

The Right Issue of the Company is being carried out at a price which is less than the current share trading price in the market; hence there is minimal investment risk associated with the Right Issue. The substantial shareholder and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws. There is a risk that the right issue may get undersubscribed due to lack of interest from shareholders of the Company.

5.2. Risk Associated with Issuer

A. Internal Risk Factors

Operational Risk

The Company may be exposed to operational risks given its import dependent nature such as dependence on foreign suppliers, maintenance of insufficient inventory levels, and/or restrictions on imports, that may adversely affect operational performance. These risks will be mitigated through long term supplier agreements, monitoring of the exchange rates and maintaining adequate inventory levels.

Procurement/Logistics Risk

A significant portion of the Company's products will be imported in line with the clients demands. Resultantly, any disruption in supply, whether due to inadequate inventory levels, increases in input costs, limitations on opening letters of credit (LCs), exchange rate volatility, import restrictions, or production interruptions could adversely affect the Company's profitability. To mitigate these risks, the Company shall maintain an adequate inventory for critical products and work with multiple approved suppliers to ensure continuity of production. LC-related risks will be managed through relationships with multiple banks and continuous monitoring of regulatory developments concerning imports. Any increase in input costs will be passed on to final consumers. Collectively, these measures would help sustain uninterrupted operations and minimize the impact of supply chain disruptions.

Credit Risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company intends to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various Hospitals, wholesalers and pharmacies and by continually assessing the credit worthiness of counterparties.

The management would monitor and limit the Company's exposure to credit risk through monitoring of clients' exposure and maintaining conservative estimates of provisions for doubtful assets, if required.

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Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they fall due. The management is of the view that the Company's current liquidity position is adequate to meet its near-term financial obligations. The Company's operations will generate sufficient cash flows to service its liabilities as they fall due, and management does not anticipate any material liquidity constraints in the foreseeable future. Notwithstanding the above, there can be no assurance that adverse market conditions, macroeconomic shocks, or unforeseen operational disruptions will not impact the Company's liquidity position in the future.

Human Resource Risk

The Company's operations are dependent on the expertise and continued service of its key management personnel and skilled workforce. The loss of critical staff or inability to attract qualified professionals could adversely impact operational efficiency and strategic execution. The Company mitigates this risk through competitive compensation structures, succession planning and employee's retention programs.

Pending Litigation

Details of all material legal proceeding are mentioned under Section 4.9 of the Offer Document. The management of the Company is confident of favourable outcomes of below proceedings.

Risk of Non-compliance with Regulations of SECP and PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on Defaulter of PSX which may potentially hamper trading in the Company's shares leading up to potential suspension in trading of its shares as well as delisting.

5.3. External Risk Factors

Business Risk

Business risk refers to the possibility that the Company's sales and profitability may be adversely affected by unfavourable macroeconomic conditions or shifts in industry demand. A key external risk is a potential economic slowdown, which could negatively impact the pharmaceutical sector. To mitigate this risk, the Company pursues a proactive growth strategy. Management anticipates sustained demand for its core product lines from major healthcare institutions various NGOs, government-run hospitals, and other leading medical facilities. Accordingly, the Company plans to scale its operations to effectively meet increasing demand from its existing and prospective clients.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. However, given the Company is planning to invest through equity rather than bank loans this risk is not applicable.

Foreign Exchange Risk

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Although the Company will import a majority of its products, it is not materially exposed to currency risk as fluctuations in exchange rates will be passed on to the Company's clients / customers.

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Reputational Risk

Any adverse event relating to product quality, regulatory non-compliance, or negative media coverage could damage the Company's reputation and erode client trust. In the pharmaceutical sector, reputational damage can have a disproportionately large impact on business continuity. The Company upholds strict quality control standards and maintains transparent stakeholder communication to safeguard its reputation.

Regulatory and Policy risk

The pharmaceutical sector is subject to extensive regulation by authorities including the Drug Regulatory Authority of Pakistan (DRAP). Changes in drug pricing policies, import regulations, registration requirements, or quality standards could adversely impact the Company's ability to operate, source products, or maintain its product portfolio. The Company monitors regulatory developments closely and maintains compliance with all applicable laws and guidelines.

Healthcare-sector risk:

Investments in the healthcare sector and related businesses may remain exposed to sector-specific market, regulatory, pricing, licensing, supply chain, and operational risks.

Market and investment risk:

Expected returns from healthcare-sector opportunities may be affected by competition, demand conditions, cost inflation, market sentiment, and broader economic conditions.

6. LEGAL PROCEEDINGS:

Outstanding Legal Proceedings of the Company

As disclosed in the Annual Report / audited financial statements for the year ended June 30, 2025, the Company has the following outstanding legal proceedings / contingencies:

6.2. Sindh High Court matter: The Company has filed a petition before the Sindh High Court regarding the applicability / non-applicability of the Workers' Profit Participation Act, 1968. The matter relates to levy of Workers' Profit Participation Fund and reversal / non-provision of related amounts. The matter is disclosed as pending.

ii. Sales Tax Appellate Tribunal matter: The Company has filed an appeal before the Sales Tax Appellate Tribunal against demand raised by the tax authorities relating to input tax adjustments / additional tax for prior tax periods. The matter is disclosed as pending.

Management has stated that it expects a favourable outcome in these matters and, accordingly, no provision has been recorded in the financial statements.

6.1. Action taken by the Securities Exchange against the issuer or associated listed companies of the issuer during the last three years due to noncompliance of its regulations.

Based on the Annual Report provided, no specific action taken by the Pakistan Stock Exchange Limited against the Company or its associated listed companies during the last three years has been disclosed. However, the auditor's review report on the Statement of Compliance identifies certain corporate governance non-compliances, including matters relating to board composition, vacant key positions, directors' training, nomination / risk management

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committees, and internal audit function. No PSX penalty, enforcement action, or disciplinary order is specifically mentioned in the Annual Report.

6.3. Any outstanding legal proceedings other than the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies, over which the Issuer has control, that could have material impact on the issue.

Based on the Annual Report provided, other than the legal proceedings / contingencies disclosed in Note 19 of the financial statements and summarized in paragraph 6.1 above, no outstanding legal proceeding involving the Company, its sponsors, substantial shareholders, directors, or any associated company over which the Company has control, that could have a material impact on the issue, has been disclosed.

7. SIGNATORIES TO THE OFFER DOCUMENT

Umer Ali Malik
Chief Executive Officer

Waseem Arshad
Director