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 CRESTWELL HEALTHCARE LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL **THURSDAY, NOVEMBER 12, 2026** (60 DAYS FROM THE LAST DAY OF PAYMENT OF SUBSCRIPTION AMOUNT).

CRESTWELL HEALTHCARE LIMITED
Right Share - Offer Document

Date and place of incorporation: February 10, 1994, Karachi as S. G. Power Limited, and renamed to Crestwell Healthcare Limited as per shareholders resolution dated 13.05.2026 and SECP approval dated 06-08-2026.

Incorporation Number: **0032002**

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

Contact No: +923040134670 **Website:** www.crestwellhealthcare.net, **Contact Person**: Ms. Iman Mehmood, **Email**: info.crestwell@gmail.com (To contact during business hours i.e. from Monday to Friday from 9:30 a.m. to 5:30 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:	Public comments are not being sought as permitted under applicable law.
Date of Final Offer Letter:	August 12, 2026
Date of Book Closure:	August 20, 2026
Commencement of trading of unpaid Rights on the PSX:	August 24, 2026
Last Date of Trading of Right Letter:	September 07, 2026
Last date for acceptance of payment of shares in CDC and Physical Form – Last Payment Date:	September 14, 2026

Details of the relevant contact persons:

Particulars	Name of Company	Name of the Person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Crestwell Healthcare Limited (formerly S. G. Power Limited) authorized vide board resolution dated May 18, 2026.	Ms. Iman Mehmood	Chief Financial Officer	+92 304 0134670	Second Floor, FNE House, 179 Abubakar Block, New Garden Town, Main Canal Road, Lahore.	info.crestwell@gmail.com
Underwriters	AKD Securities Limited	Muhammad Farid Alam	Chief Executive Officer	+92 21 111 253 111	Suite: 602, 6th Floor, Continental Trade Centre, Block - 8, Clifton, Karachi, Pakistan.	farid.alam@akdsl.com
	Dawood Equities Limited	Abdul Aziz Habib	Chief Executive Officer	+92 2132271881	17th Floor, Saima Trade Tower - A, I.I. Chundrigar Road, Karachi.	aziz@dawoodequities.com
	Zahid Latif Khan Securities (Pvt.) Limited	Zahid Latif Khan	Chief Executive Officer	+92 321 5111288	412, 4th Floor, ISE Tower, Jinnah Avenue, Islamabad.	info@zlksec.com
	M. Munir M. Ahmed Khanani Securities (Pvt.) Limited	Muhammad Munir Khanani	Chief Executive Officer	+92 21 36490034	Room No. 623-627, 631-632 6th Floor, 724 7th Floor, Stock Exchange Main Building, Stock Exchange Road, Karachi.	support@munirkhanani.com
Banker to the Issue	Meezan Bank Limited	Ammar Farooqi	Manager Capital Market	+92 333 2315178	Meezan Bank Limited C-25 Estate Avenue S.I.T.E Karachi.	ammar.farooqi@meezanbank.com

Websites: The Offer Document can be downloaded from www.crestwellhealthcare.net and www.psx.com.pk

E-STAMP

ID :	PB-LHR-91BA4C7397080BC5
Type :	Low Denomination
Amount :	Rs 300/-

Scan for online verification

Description :	AFFIDAVIT- 4
Applicant :	CRESTWELL HEALTHCARE LIMITED [35202-2797206-9]
Representative From :	COMPANY
Agent :	SYED NAZIR AHMAD [35202-2797206-9]
Address :	LAHORE
Issue Date :	8-Aug-2026 4:15:54 PM
Delisted On/Validity :	15-Aug-2026
Amount in Words :	Three Hundred Rupees Only
Reason :	UNDERTAKING
Vendor Information :	Muhammad Manzoor Ahmad | PB-LHR-1390 | Main Boulevard Garden Town

ADVOCATE RANA MUHAMMAD YAR

[illegible]

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

AUGUST 12, 2026

WE, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF CRESTWELL HEALTHCARE LIMITED (FORMERLY KNOWN AS S. G. POWER LIMITED) 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 (FORMERLY KNOWN AS S. G. POWER LIMITED).

UMER ALI MALIK	**MS. IMAN MEHMOOD**
CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

ATTESTED

ADVOCATE RANA M. YAR
Oath Commissioner Lahore

E-STAMP

ID :	PB-LHR-AF452EAF056EB631
Type :	Low Denomination
Amount :	Rs 300/-

Scan for online verification

Description :	AFFIDAVIT-4
Applicant :	CRESTWELL HEALTHCARE LIMITED [35202-2797206-9]
Representative From :	COMPANY
Agent :	SYED NAZIR AHMAD [35202-2797206-9]
Address :	LAHORE
Issue Date :	8-Aug-2026 4:18:08 PM
Delisted On/Validity :	15-Aug-2026
Amount in Words :	Three Hundred Rupees Only
Reason :	UNDERTAKING
Vendor Information :	Muhammad Manzoor Ahmad | PB-LHR-1390 | Main Boulevard Garden Town

330

ADVOCATE RANA MUHAMMAD YAR

Appointment w.e.f 01-07-2026 to 30-06-2027

نوٹ یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیو آر کوڈ سے کی جا سکتی ہے

UNDERTAKING BY THE BOARD OF DIRECTORS OF THE COMPANY

AUGUST 12, 2026

WE, 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 20-MAY-2026 (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 25-MAY-2026 AND 07-AUG-2026 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 12-AUG-2026 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, 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.

ATTESTED

ADVOCATE RANA M. YAR
Oath Commissioner Lahore

E-STAMP

ID :	**PB-LHR-1CDF80FB1606B6C3**
Type :	**Low Denomination**
Amount :	**Rs 300/-**

Scan for online verification

Description :	AFFIDAVIT- 4
Applicant :	CRESTWELL HEALTHCARE LIMITED [35202-2797206-9]
Representative From :	COMPANY
Agent :	SYED NAZIR AHMAD [35202-2797206-9]
Address :	LAHORE
Issue Date :	8-Aug-2026 4:13:31 PM
Delisted On/Validity :	15-Aug-2026
Amount in Words :	Three Hundred Rupees Only
Reason :	UNDERTAKING
Vendor Information :	Muhammad Manzoor Ahmad | PB-LHR-1390 | Main Boulevard Garden Town

منظور احمد اشٹام فروش
0304-0999551
326

نوٹ یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ،کیوآر کوڈ سے کی جا سکتی ہے

ADVOCATE RANA MUHAMMAD YAR

x. THE COMPANY SHALL COMPLY WITH ALL THE REGULATORY REQUIREMENTS ARISING SUBSEQUENT TO THE ISSUANCE OF RIGHT SHARES, AS AND WHEN SUCH REQUIREMENTS BECOME APPLICABLE.

FOR AND BEHALF OF CRESTWELL HEALTHCARE LIMITED (FORMERLY S. G. POWER LIMITED)

UMER ALI MALIK
DIRECTOR

NAIM ANWAR
DIRECTOR

MIAN ATEEQ UR REHMAN
DIRECTOR

OMAR HABIB
DIRECTOR

BRIG. SYED ALI AMMAR HAIDER (RETD.) SI(M)
DIRECTOR

DR. MARIA FATIMA HARAL
DIRECTOR

DR. MUHAMMAD USMAN
DIRECTOR

ATTESTED
ADVOCATE RANA M. YAR
Oath Commissioner Lahore

E-STAMP

ID : PB-LHR-2EE0A9F74AF61FDC
Type : Low Denomination
Amount : Rs 300/-

Scan for online verification

Description : AFFIDAVIT- 4
Applicant : CRESTWELL HEALTHCARE LIMITED [35202-2797206-9]
Representative From : COMPANY
Agent : SYED NAZIR AHMAD [35202-2797206-9]
Address : LAHORE
Issue Date : 8-Aug-2026 4:17:01 PM
Delisted On/Validity : 15-Aug-2026
Amount in Words : Three Hundred Rupees Only
Reason : UNDERTAKING
Vendor Information : Muhammad Manzoor Ahmad | PB-LHR-1390 | Main Boulevard Garden Town

329

ADVOCATE RANA MUHAMMAD YAR
01-07-2025 to 30-06-2027

نوٹ یہ ٹرانزیکشن تاریخ اجراء سے سات دنوں تک کے لیے قابل استعمال ہے ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ کیو آر کوڈ کی جا سکتی ہے

UNDERTAKING BY THE COMPANY SECRETARY / AN OFFICER OF THE COMPANY AUTHORIZED BY THE BOARD OF DIRECTORS OF THE COMPANY ON THEIR BEHALF.

AUGUST 12, 2026

I, AN OFFICER OF THE COMPANY, 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 PAKISTAN STOCK EXCHANGE AND THE ISSUER ON 20-MAY-2026 (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD).
v. COMMENTS FROM THE PAKISTAN STOCK EXCHANGE & SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN WERE RECEIVED ON 25-MAY-2026 AND 07-AUG-2026 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 PAKISTAN STOCK 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 PAKISTAN STOCK EXCHANGE WEBSITE ON 12-AUG-2026 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 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 SHALL COMPLY WITH ALL THE REGULATORY REQUIREMENTS ARISING SUBSEQUENT TO THE ISSUANCE OF RIGHT SHARES, AS AND WHEN SUCH REQUIREMENTS BECOME APPLICABLE.

FOR AND BEHALF OF CRESTWELL HEALTHCARE LIMITED (FORMERLY KNOWN AS S. G. POWER LIMITED).

MS. IMAN MEHMOOD
AUTHORIZED OFFICER

ATTESTED
ADVOCATE RANA M. YAR
Oath Commissioner Lahore

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
Crestwell Healthcare Limited (formerly known as S. G. Power Limited)	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
WMTL	Wellcome Medical Technology (Private) Limited

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	August 20th, 2026
Company	Crestwell Healthcare Limited formerly known as S. G. Power Limited (the "**Company**" or the "**Issuer**" or "**Crestwell**").
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 the Company 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): 1. Mr. Umer Ali Malik 2. Ms. Fatima Ali Malik

Contents

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. This Right Issue is strategically and financially designed to raise the capital necessary for Crestwell's working capital needs and targeted acquisition, enabling the Company's expansion into the pharmaceutical industry. Offering the shares at par value serves as a strong incentive for existing shareholders to exercise their entitlements. This pricing structure is specifically implemented to maximize subscription uptake and eliminate the risk of undersubscription.
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:	Following persons were presented in the meeting: 1. Mr. Naim Anwar 2. Mr. Umer Ali Malik 3. Mian Ateeq Ur Rehman 4. Mr. Omer Habib 5. Mr. Waseem Arshad 6. Dr. Maria Fatima Haral
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)	**Purpose of the Right Issue** **Details of the main objects for raising funds through present Right Issue:** a) Total funds required for the project b) Percentage of funds financed through the Right Issue c) Percentage of funds financed from other sources d) Time of completion of project e) Impact on production capacity	a) The Company intends to acquire 50% shareholding along with a controlling interest in a pharmaceutical company 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 enhancement of inventory levels through imports, expansion of storage capacity, payments to vendors, logistics and distribution activities and employees related expenses. The proceeds for working capital requirements will be retained by the Company and provided to the pharmaceutical company as and when needed, by way of policies approved by the Company. b) 100% (i.e. for the increased requirements) c) 0% d) November 30, 2026 e) Not Applicable
j)	Minimum level of subscription' (MLS)	There is no Minimum Level of Subscription applicable to this Issue, as the offering is fully underwritten by the mentioned underwriters. In the event of an undersubscription by the general public, the Underwriter is contractually obligated to take up the remaining shares, ensuring the Company receives the targeted capital in its entirety.
(k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares	The Company has not opted to provide the ASBA facility for this Right Issue.
(l)	Details of underwriters	1. AKD Securities Limited 2. Dawood Equities Limited 3. Zahid Latif Khan Securities (Pvt.) Limited 4. M. Munir M. Ahmed Khanani Securities (Pvt.) Limited

1.2 Principal Purpose of the Issue and Funding Arrangements:

The proceeds will be mobilized towards the acquisition of a pharmaceutical company 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 Crestwell intends to acquire 50% shareholding along with controlling interest, in a WMTL 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 proceeds for working capital requirements will be retained by the Crestwell and provided to the WMTL as and when needed, by way of policies approved by the Company.

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 total 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%**

*DRAP licenses will be required for both Crestwell Healthcare Limited, as it is transitioning from power to the healthcare sector, and the WMTL.

Following are the details relating to the working capital requirements:

1.2.1 Activities classified as working capital.

Enhancement of inventory levels through imports and expansion of storage capacity to support increasing demand for 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.

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

To support increasing demand for Crestwell pharmaceutical products from hospitals, wholesalers, pharmacies and channel buyers nationwide. Increased demand is evidenced by the fact that the pharmaceutical industry in Pakistan is valued at over PKR 1 trillion, with an ever-increasing revenue base. The role of domestic market players is also increasing with the recent exit of some multinational corporations. Enhancement of inventory levels through imports and expansion of storage capacity will support this increasing demand for Crestwell products.

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

The Company being acquired will 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)

Since Crestwell Healthcare Limited **(Formerly known as S. G. Power Limited)** is transitioning its principal line of business from power generation to pharmaceutical product distribution, the historical cash conversion cycle data of the Company pertains to its erstwhile power generation operations and is therefore not relevant or comparable to the working capital dynamics of a pharmaceutical distribution business. The operational characteristics, inventory holding requirements, receivable cycles, and payable structures of a distribution company are fundamentally different from those of a power generation entity.

Accordingly, the Company's prior-year cash conversion cycle data has not been presented, as it would not provide meaningful insight into the working capital requirements of the new distribution business. Instead, the Company's working capital estimates have been benchmarked against industry norms for pharmaceutical distribution companies, as described in the basis of estimation section above.

Note: Prior-period cash conversion cycle data is not presented as it relates to the Company's previous power generation business, which is not comparable to the current pharmaceutical distribution operations.

Metric	FY2026	FY2025	FY2024	FY2023
Cash Conversion Cycle (days)	*N/A**	*N/A**	*N/A**	*N/A**

** Not applicable — historical data relates to power generation operations, which are not comparable to the pharmaceutical distribution business.*

Acquisition of new pharmaceutical company

Relationship of the issue with the company being acquired	Crestwell shall be a 50% shareholder with controlling interest in Wellcome Medical Technologies (Private) Limited ("**WMTL**") after acquisition is complete.
Profiles of sponsors, major shareholders and directors of the company being acquired along with percentage of their shareholding	Mr. Umer Ali Malik 80% Mr. Muhammad Umar 20%
Ultimate beneficial owners of the company being acquired	Crestwell Healthcare Limited (formerly S. G. Power Limited) upon acquisition.
Details related to share purchase agreement	Please see details below.
Any regulatory approvals required before acquisition	All regulatory requirements will be fulfilled by both Crestwell and WMTL before acquisition. Please see response below.
Details of business operations of the company being acquired	Distribution of pharmaceutical products
Financial highlights of last three years or such shorter period for which financial information is available	Not applicable at this stage
Break-up value of shares of the company being acquired	Please see response below
Offer price per share along with number of shares to be acquired	As approved by the Board of Directors of the issuer company at the time of acquisition.
Name of valuer and key assumptions used in calculation of offer price	Not applicable at this stage. Please see response below
Relative price measures of the company being acquired i.e. Price to Book Value, Price to Earnings (P/E), and Price to Sales (P/S)	Not applicable at this stage. Please see response below
Impact of acquisition on the operating and financial position of the issuer	Will complement the Company’s transition into the pharmaceutical sector
Any other material information	Please see response below

WMTL was incorporated by its initial subscribers solely as an interim implementation vehicle to facilitate the timely execution of the Company’s proposed strategy into the pharmaceutical sector. The incorporation was necessitated at before the Company’s right issue to undertake the organizational processes that are indispensable for the establishment of a pharmaceutical enterprise. Upon successful completion of the proposed right issue and receipt of the requisite proceeds, the Company proposes to invest approximately PKR 250 million in WMTL through subscription to freshly issued shares of WMTL, pursuant to which Crestwell shall subscribe to the requisite 50% shareholding in WMTL with controlling interest. The balance total projected equity requirement of approximately PKR 500 million for the proposed project is intended to be met by the remaining equity participants through subscription to freshly issued shares of WMTL. Prior to implementation of the proposed investment, the authorized share capital of WMTL shall be increased through the requisite corporate approvals to accommodate the proposed equity subscription by the Company and the remaining equity participants.

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	%	0%	0%	0%
Production Capacity	%	Not Applicable		
Market Share	%	Not applicable		

[1]Market share cannot be determined as commercial sales have not yet commenced. Additionally, pre-issue market share metrics are not applicable since the Company formerly operated in a different business segment.
[2]Post-issue production capacity is not applicable, as the Company does not operate in the manufacturing sector Furthermore, historical pre-issue capacity is not applicable, as the Company previously operated in an entirely different line of business.
[3] The gearing ratio is as per the latest 2026 Reviewed Financial Statements.
[4]Pre issue Gearing ratio = (Debt / Equity) *100
[5]Post issue Gearing ratio = (Debt / Equity) *100

1
2
3
4
5

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	0.25% - 0.75%, 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/-

1.5 Details of Underwriters

Underwriter Names	Amount underwritten	Associated Companies / Undertaking of the Issuer
AKD Securities Limited	103,936,300	No
Dawood Equities Limited	200,000,000	No
Zahid Latif Khan Securities (Pvt.) Limited	50,000,000	No
M. Munir M. Ahmed Khanani Securities (Pvt.) Limited	100,000,000	No
Total	**453,936,300**	**N/A**

1.6 Commitments from Substantial Shareholders/Directors:

Name of the person	Status (Substantial Shareholder/ Director)	Number of Shares Committed to be subscribed	Amount Committed to be Subscribed	Shareholding % - pre issuance	Shareholding % - post issuance
Umer Ali Malik	Director & Major shareholder	2,999,989	29,999,890	5.61%	5.61%
Mian Ateeq Ur Rehman	Director	179,999	1,799,990	0.34%	0.34%
Naim Anwar	Director & Chairman	1,500	15,000	0.00%	0.00%
Omer Habib	Director	1,500	15,000	0.00%	0.00%
Brig. Syed Ali Ammar Haider (Retd.) SI(M)	Director	1,500	15,000	0.00%	0.00%
Dr. Maria Fatima Haral	Director	1,500	15,000	0.00%	0.00%
Dr. Muhammad Usman	Director	-	-	0.00%	0.00%
Ms. Fatima Ali Malik	Major shareholder	4,919,982	49,199,820	9.20%	9.20%
Total		**8,105,970**	**81,059,700**	**15.15%**	**15.15%**

1.7 Fractional Shares

Fractional rights, if any, shall not be offered. All fractions less than one share shall be consolidated and disposed of by the Company, and the net proceeds thereof shall be distributed among entitled shareholders who accepted the offer, in proportion to their fractional entitlements.

1.8 Important Dates (From PSX)

Tentative Schedule for Issuance of Letter of Rights Book Closure: 20.08.2026 to 20.08.2026			
Serial	**Procedure**	**Day**	**Date**
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Friday	21.08.2026
2	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	Monday	24.08.2026
3	Dispatch of Letter of Right (LOR) to physical shareholders	Tuesday	25.08.2026
4	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders	Tuesday	25.08.2026
5	Last date for splitting and deposit of Requests into CDS	Thursday	27.08.2026
6	Last date of trading of Rights Letter	Monday	07.09.2026
7	Last date for acceptance and payment of shares in CDC and physical form – Last payment date	Monday	14.09.2026
8	Allotment of shares and credit of book entry of Shares into CDC	Monday	28.09.2026
9	Date of dispatch of physical shares certificates	Monday	28.09.2026

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 Meezan Bank Limited on or before **14/09/2026** along with this Right Subscription Request duly filled in and signed by the subscriber(s).

b) Right Subscription Request can be downloaded from www.crestwellhealthcare.net

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, Crestwell Healthcare Limited (formerly known as S. G. Power Limited) 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 **14/09/2026**, unless evidence is available that these have been posted before the last date of payment.

f) Payment of the amount indicated above to Meezan Bank Limited on or before **14/09/2026** 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 / Independent Director	07-01-2026
Umer Ali Malik	Chief Executive Officer / Director	01-04-2026
Mian Ateeq Ur Rehman	Independent Director	18-03-2026
Omer Habib	Non-Executive Director	18-03-2026
Brig. Syed Ali Ammar Haider (Retd.) SI(M)	Executive Director	02-07-2026
Dr. Maria Fatima Haral	Independent Director	13-05-2026
Dr. Muhammad Usman	Independent Director	02-07-2026

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

Umer Ali 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. He was appointed as Chief Executive Officer / Director of S.G. Power Limited on April 01, 2026.

Brig. Syed Ali Ammar Haider (Retd.) SI(M) – Director

Brigadier Syed Ali Ammar Haider (Retd), Sitara-i-Imtiaz (Military), is a distinguished senior executive and strategic leader with over 30 years of progressive experience in strategic management, corporate governance, business development, procurement, supply chain, regulatory affairs, and institutional leadership. His distinguished career spans senior appointments with the Fauji Foundation Group, Ministry of Defence, GHQ, and Pakistan Army, where he has led complex, high-value and multi-stakeholder assignments at national and international levels.

He has extensive experience in corporate governance, investor and government relations, international business development, strategic planning, and organizational leadership. His leadership credentials include commanding a 3,000+ personnel Armoured Brigade and serving as Company Secretary across three Fauji Group energy companies. He brings exceptional strategic perspective, institutional leadership, stakeholder engagement, and execution capability to complex corporate and organizational environments.

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.

Dr. Muhammad Usman –Director

Dr. Muhammad Usman is a qualified medical professional with diverse experience across clinical practice, healthcare management, patient services, and medical research. He has served as a Medical Officer, Health Manager, and Aesthetic Physician, demonstrating expertise in clinical decision-making, emergency patient management, OPD operations, patient counseling, and clinical procedures. He has actively contributed to clinical research, audits, and professional medical conferences, including GEMCON 2025, Patient Welfare Conference, MRC Research Conference, and NEPHROCON 2025.

His professional accomplishments include dual recognition in the Medicine and Pediatrics Departments, in addition to distinguished position in Research & Poster Presentation at GEMCON 2025. He has also undertaken Foundations of Public Health Practice by Imperial College London. Combining clinical expertise, leadership, research exposure, and entrepreneurial capabilities, Dr. Usman brings a strategic, progressive, and results-oriented approach to healthcare and professional practice.

3.2 List of Directorship in other Companies:

Sr. No.	Name of Director	Name of Companies
1.	Naim Anwar	• 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	• 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.	Omer Habib	• Albert Pharma (Pvt.) Limited
4.	Dr. Maria Fatima Haral	None
5.	Mian Ateeq Ur Rehman	None
6.	Brig. Syed Ali Ammar Haider (Retd.) SI(M)	None
7.	Dr. Muhammad Usman	None

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 (%)	-	-	-

As part of an audit by ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Note: The paragraph reproduced as under is no longer relevant as the principle line of business and the management of the company have been changed. The relevant para from the Auditor’s Report has been reproduced above.

> *The Company has been non-operative for more than nine months and the power plants are shut down and the Company has no revenue generation during the period. The management has no intention to operate the existing power plants because of high gas tariffs, which has rendered the cost of electricity generation uncompetitive. Management is actively evaluating alternative sources of electricity generation, with the aim of reducing production costs. The Company has accumulated losses as at March 31, 2026 of Rs.266.632 million (June 30,2025: Rs.266.778 million). The current liabilities exceeded from the current assets by Rs. 11.988 million (June 30, 2025: Rs. 8.637 million). These conditions indicate the existence of a material uncertainty that may cast significant doubt on Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.*

The Management is actively evaluating sources of electricity generation, with the aim of reducing production costs and is confident that the Company will be able to achieve sustainable profitability in the future. Accordingly, management has prepared these financial statements on the basis of the going concern assumptions.

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 (7th February 2026 to 7th Aug 2026) was PKR 49.02.

4.5. Group Structure

Not Applicable

4.6. Share Capital and Related Matters

a) <u>Pattern of Shareholding of the Issuer</u>

Shareholders	Number of Shares	Shareholding %
Directors, CEO, Their Spouse and Minor Children, Substantial and Major Shareholders	2,702,500	15.15%
Associated Companies, undertakings and related parties	-	-
Banks, DFIs & NBFIs	29,746	0.17%
Insurance Companies	-	-
Modarabas and Mutual Funds	1,037	0.01%
General Public	15,097,484	84.66%
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

Name	Directors/Major/Substantial Shareholders	Number of Shares	Shareholding %
Mr. Naim Anwar	Director & Chairman	500	0.00%
Mr. Umer Ali Malik	Director & Major Shareholder	1,000,000	5.61%
Mr. Omer Habib	Director	500	0.00%
Dr. Maria Fatima Haral	Director	500	0.00%
Mian Ateeq Ur Rehman	Director	60,000	0.34%
Brig. Syed Ali Ammar Haider (Retd.) SI(M)	Director	500	0.00%
Dr. Muhammad Usman	Director	500	0.00%
Ms. Fatima Ali Malik	Major Shareholder	1,640,000	9.20%
Total		**2,702,500**	**15.15%**

*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.

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.

Data Security and Privacy Risk

The Company relies on digital networks and online data transmission, which carry an inherent risk of unauthorized access, cyber breaches, and data privacy violations, as no electronic transmission or storage system is entirely impenetrable. To mitigate these vulnerabilities, the Company will be implementing stringent cybersecurity protocols and appropriate technological safeguards. Management will continuously monitor its IT infrastructure to protect sensitive personal and corporate data, ensuring compliance with applicable data privacy regulations.

Financial Risk:

Recently, the Company was restructured by a new sponsor that has completely change the business operations. To secure a profitable growth trajectory, the new management has strategically pivoted Crestwell into the highly lucrative pharmaceutical sector. This transition shifts the Company away from historically underperforming power segments into a higher-margin industry, positioning Crestwell to capitalize on robust healthcare demand and return to sustainable profitability.

Management Risk:

While the company will be taking over the controlling interest and day-to-day operations of the target business, the execution risks are minimal. The target company already possesses well-established, and profitable operations within the pharmaceutical industry, eliminating the risks typically associated with greenfield projects. Additionally, Crestwell's Board of Directors features highly qualified industry veterans with decades of specialized experience in the pharmaceutical sector, providing the necessary strategic vision and technical expertise to drive the target company's sustainable growth.

B. External Risk Factors

Business and PESTEL Risk

Business risk refers to the possibility that the Company's sales and profitability may be adversely affected by unfavourable macroeconomic and macroenvironmental 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.

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. Any delay in the attainment of DRAP licenses can impact the Company's ability to operate properly. However, this will be mitigated by ensuring the Company monitors regulatory developments closely and maintains compliance with all applicable laws and guidelines, and consistently pursues any delays on the regulator's end.

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.

Licensing Risk:

Crestwell's operations are contingent upon securing the requisite licensing from the Drug Regulatory Authority of Pakistan (DRAP). The Company is legally prohibited from supplying or selling any pharmaceutical products without this official authorization, making the failure or delay in obtaining this license a material operational risk. The Company's management is fully cognizant of these strict regulatory prerequisites and has already proactively initiated the compliance and application process. Crucially, the management team and Board comprise qualified medical doctors and seasoned pharmaceutical professionals. This deep technical and industry expertise significantly strengthens the Company's ability to navigate the complex regulatory framework, seamlessly address any technical queries from DRAP, and successfully secure the necessary approvals.

To the best of our knowledge, all risk factors have been disclosed above.

6. LEGAL PROCEEDINGS:

6.1 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:

Sindh High Court

Legal Order dated	Issuing Authority	Tax Period, if any	Order Amount/ Financial Impact (PKR Mn)	Current status	Management's Stance
Complete record not available. Please see description and footnote 3 below.					

Based on the legal opinion in respect of non-applicability of Worker's Profit Participation Act. 1968, on the company, provision made to workers profit participation, fund and interest thereon amounting Rs. 20,711,654/- up to June 30, 2002, has been transferred back to shareholder's equity in the accounts for the year ended 30 June 2003. No provision has been made thereafter from the financial year ended June 30, 2003 to June 30 2006 for an amount of Rs.12,685,253. The contention of the company is that since there are no workers as defined in the Act, and accordingly the said Act does not apply to the company. No provision is being made under this head since the year 2002-2003. The Company has filed petition before High Court of Sindh, Karachi challenging the levy in this respect. The management is confident that no liability will arise on this account. However, in the Finance Act, 2006 amendments have been made in the Act which is effective from July 01, 2006. These changes may require the company to pay 5% of its profits to the fund from the Fiscal year beginning July 01, 2006. However, in these years the Company has incurred losses.

Sales Tax Appellate Tribunal

Legal Order dated	Issuing Authority	Tax Period, if any	Order Amount/ Financial Impact (PKR Mn)	Current status	Management's Stance
Complete record not available. Please see description and footnote 3 below.					

The collectorate of Sales Tax and Central Excise (west) Karachi has served a show cause notice requiring the repayment of inaccurate input tax adjustments and additional tax amounting to Rs.13,247,743/ and Rs.3,248,501/ - respectively, in respect of financial years ended June 30, 2000, and 2001.The Company has filed an appeal against such order in the Sales Tax Appellate Tribunal. The management of the company expects a favorable outcome, and no provision has been made in these financial statements.

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

[6]Please note that we have included the details of the legal cases in this format on account of non-availability of case files as the management of the company underwent transition. We have provided information to the extent of the records available with us.

6.2 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 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. SIGNATORY TO THE OFFER DOCUMENT

Ms. Iman Mehmood
Chief Financial Officer
(Authorized Person)

Schedule II
The Companies (Further Issue of Shares) Regulations, 2020

PSX Comments

Sr. No	Comment Received	Whether the Company agree/disagree	Proposed change, if Agreed/Response
1.	General Points: (a) Provide approval of SECP and Board Resolution from BoD for change of name. (b) In "Date of placing offer document on PSX for Public Comments", quote the section disallowing public comments. (c) Provide a Business Plan in order to assess the need of issuing right issue; (d) Provide Sindh Healthcare Commission (SHCC) License; (e) Provide Drug Regulatory Authority of Pakistan (DRAP) License;	Agree	Incorporated
2.	Important Dates in the Offering Documents (OD): (a) The Dates need to be disclosed in final OD as per the revised timelines notified via SRO 1665(I)/2025 dated August 29, 2025. (b) the Final Offer Letter, Book Closure, Payment Dates, and Trading Dates must be replaced with specific, finalized dates. (c) Provide complete download link of Offering Documents (OD) on company's website; (d) Underwriters: The provided table is completely blank. The names of the underwriter(s), their contact persons, designations, contact numbers, office addresses, and email IDs must be fully populated. Furthermore, the "Details of Underwriters" table in Clause 1.5 must also be completed with the underwriter's name, amount underwritten, and association status.	Agree	Incorporated
3.	Undertakings by the CEO, CFO and Board of Directors: The Undertaking is to be formally endorsed by the respective signatories in the final OD with existing name and symbol i.e., S.G. Power Limited (SGPL) instead of Crestwell Healthcare Limited.	Agree	Incorporated
4.	Undertaking by the Board of Directors / Company Secretary or an Officer of the Company Authsoized by the Board of Directors of the Company in Their Behalf: i. Power of Attorney / Board Resolution by the Board of	Agree	Incorporated

	Directors authorizing Company Secretary / an officer to act in their behalf; ii. In clause iv, v & viii of final offer document, provide the dates /number of days (where applicable) for the comments from Securities Exchange and Commission and for placement on the website of PSX via PUCARS along with the book closure dates as per revised timelines notified vide S.R.O. 1665(I)/2025 dated August 29, 2025; iii. Inclusion of clause that no public comments are being taken; iv. Indemnity clause to safe guard the directors / officials of Securities Exchange and Commission; v. Undertaking is to be formally endorsed by the respective signatories in the final OD with existing name and symbol i.e. S.G. Power Limited (SGPL) instead of Crestwell Healthcare Limited.		
5.	Glossary of Technical Terms & Definitions: i. Write all the definitions & acronyms with abbreviations relevant to your right issue as per the Schedule – I.	Agree	Incorporated
6.	Purpose of Right Issue: Please provide a comprehensive overview for each of the purposes: financing a project, financing working capital, purchasing plant/equipment/technology, acquiring intangible assets, and acquiring a company. Include the percentage of funds to be financed through rights issues and other sources.	Agree	Incorporated
7.	Salient Features – Brief Terms of the Rights Issue: i. Reason for writing "Not Applicable" for Point No. (j) & (k).	Agree	Incorporated
8.	Principal Purpose of the Issue and Funding Arrangements: i. Details of the principal purpose of the issue. (a) Summary item-wise breakup of the proceeds to be utilized both in terms of amount & %age of total allocation made to the relevant item, along with percentage completion status of the relevant item. Additional information may also be included, as needed, to make the table give complete, concise and clear picture. ii. Additional disclosures relating to purpose of the issue shall be made in case of financing a project, financing working capital, purchasing plant/equipment/technology, acquiring intangible assets, and acquiring a company as per the heading mentioned in Schedule-I.	Agree	Incorporated

	iii. Provide and Mention all the points of the General requirements.		
9.	Financial Effects Arising from Right Issue (Page 12): i. Please provide values of market share. ii. Provide Production capacity. iii. Provide gearing ratio along with the amounts used in the calculation of gearing ratio footnotes.	Agree	Incorporated
10.	Financial Effects Arising from Right Issue: i. Provide the complete data with Latest information at cut-off date.	Agree	Incorporated
11.	Total Expenses to the Issue: i. Provide the complete data with Latest information at cut-off date.	Agree	Incorporated
12.	Details of Underwriters: i. Complete contact details of the Underwriter — in "Details of the relevant contact persons".	Agree	Incorporated
13.	Commitment from Substantial Shareholders/Directors: i. Provide the signed undertaking from the directors, sponsors, and substantial shareholders confirming the subscription of shares according to their entitlement, or arrange for subscription through other persons, as required under Section 3(1)(vi) of the Regulations. ii. Provide the complete data with Latest information at cut-off date.	Agree	Incorporated
14.	Fractional Right Shares: i. Alignment of the fractional shares' distribution with the Clause 7(viii)) of Schedule I of the Regulations with specific justification applicable in your case.	Agree	Incorporated
15.	Important Dates: i. Inclusion of correct dates at the time of final offer documents.	Agree	Incorporated
16.	Subscription Amount Payment Procedure: i. In final OD, insert the dates and the name of banker to the issue to be mentioned instead of "above-mentioned bank(s)" in clause (i); ii. In clause (ii), provide complete download link of OD with .pdf attachment; iii. In clause (v) & (vi), please provide the unfilled dates as per revised timelines notified vide S.R.O.1665(I)/2025 dated August 29, 2025.	Agree	Incorporated

17.	Profile of Management and Sponsors: i. Identification and profile of Sponsors, Director & CEO.	Agree	Incorporated
18.	Details of the Issuer: i. financial highlights for preceding one year of consolidated financial statements same as (B) above, ii. Disclosure of the complete details of Right Issue made during last five years as prescribed format given in clause 10(iii) of Schedule I of the Regulations Under clause (iii). iii. Confirmation from the auditor the correct amount with the amount disclosed in the financial statements;	Agree	Incorporated
19.	Risk Factors: i. In the times of PESTEL instability, elaborate how these conditions can impact the valuation, and the method of mitigation to ensure shareholder interest; ii. Additional risk factors relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable as per Schedule I. iii. Inclusion of "Statement that to the best of our knowledge and belief all risk factors have been disclosed" shall be given immediately after the risk factor by the authorized officer / management. iv. Include legal risk & Data Security and Privacy Risk. v. After acquiring the shares of a health care company, will the company also take over the operations of the acquired company, and if yes then how financially the will manage. vi. Amount reflected in the offer document for DRAP (drugs regulatory authority of Pakistan) license is the total amount required or associated to get the license. Further the amount is significant, and company ensures that all requirements are fulfilled to get license. During scrutiny it was not seen anything related to this in the document. Please clarify and confirm.	Agree	Incorporated
20.	Legal Proceedings: i. Please provide the point wise details of legal proceeding as per the format mentioned in Schedule – I.	Agree	Incorporated
21.	Signatories to the Offer Documents: i. The offer document needs to be signed clearly by the respective signatories.	Agree	Incorporated

SECP Comments

Sr. No	**Comment Received**	**Whether the Company agree/disagree**	**Proposed change, if Agreed/Response**
1.	General Point i. Dates shall be disclosed and updated in the offer document (OD); ii. Correct the name and all relevant details of the board of directors as per new newly constituted board throughout OD; iii. Mention the complete and correct detail of the substantial shareholders, promoters and sponsors throughout the OD; iv. Replace the name of the Company with new name throughout the OD; and v. Ensure that all the information provided in the OD is complete, correct and updated.	Agree	Incorporated
2.	Cover Page i. Details of the relevant contact person: Add relevant details of the underwriters on cover page; ii. Disclose the complete link of the website appearing at cover page, where the OD can be downloaded; and iii. Correct the incorporation number of the Company.	Agree	Incorporated
3.	Undertaking by the CEO and CFO i. Undertaking shall be signed by the respective signatories in the OD.	Agree	Incorporated
4.	Undertaking by the Board of Directors i. The undertaking shall be signed by the officer of the Company authorized by them in this behalf, as required under clause 3 of the Schedule I; ii. Remove clause x from the undertaking; and iii. Add the following clause (x): The Company shall comply with all the regulatory requirements arising subsequent to the issuance of right shares, as and when such requirements become applicable.	Agree	Incorporated
5.	Salient Features of the Right Issue i. Brief terms of the right issue a) In "Basis of determination of price of the Right Issue", provide detailed justification of right issue at par;	Agree	Incorporated

	b) In "Purpose of the Right Issue – Details of the main objects for raising funds through present right issue", (i). Correct the time of completion of project; (ii). Provide breakup of utilization of Rs. 275 million separately for the Company and Wellcome Medical Technologies (Private) Limited (WMTL) to meet its working capital requirements. (iii). Point (b) and (c) shall be revised and separately mention the percentage of funds in the project (for acquisition of Company) financed through right issue and other sources.		
6.	Principal Purpose of the Issue and Funding Arrangements i. For the utilization of proceeds as working capital: a) Segregate the utilization of the 275 million by separately disclosing: (i) the amount utilized by SG Power for its own working capital requirements; and (ii) the amount to be advanced as a loan/advance to WMTL for meeting its working capital requirements; b) Disclose the manner of providing funds as working capital to WMTL i.e., loan/advance; c) In "Basis of estimation of working capital requirement, along with relevant assumptions" disclose the estimation and assumptions used to forecast the increase demand of the pharmaceutical products from hospital, wholesalers, pharmacies and channel buyers by supporting facts and assumptions; d) In "Reasons for raising additional working capital, substantiating the same with relevant facts and figures", substantiate the reasons with relevant figures; and e) Disclose the reasoning why the cash conversion cycle is not applicable for the said issuance. ii. In clause 1.2 of the OD; a) In the table of summary of proceeds to be utilized, add a footnote highlighting whether the DRAP license to be issued, is in the name of WMTL or the Company. b) Disclose the complete timeline for utilization of proceed of right issue for equity investment, working capital, DRAP license, and expected commencement of WMTL operations; and c) Disclose the details of the utilization of funds by the WMTL. iii. For Acquisition of WMTL, disclose the relevant	Agree	Incorporated

	details as required under clause 7(ii)8(h) of the Schedule I to the Regulations, along with the following: a) Disclose the post issue authorized share capital and paid up capital of WMTL, post-acquisition by the Company; b) Details related to mechanism for the acquisition of 50% shareholding of the WMTL, including whether it will be executed through issuance of right shares or other than right of WMTL, or any other arrangements; c) Disclose the amount of equity investment made or to be made by other shareholders in WMTL to maintain 50% shareholding parity with the Company;		
7.	Details of Underwriter i. Disclose the relevant details of underwriter, in Section 1.5 "Details of Underwriter".	Agree	Incorporated
8.	Commitments from substantial shareholders/directors i. Ensure that complete and correct number of shares and percentage, committed by the directors/substantial shareholders must be reflected in the OD.	Agree	Incorporated
9.	Important Dates i. Mention the day and dates of all the procedures in OD.	Agree	Incorporated
10.	Subscription Amount Payment Procedure i. In clause (a) mention the name of the banker to the issue instead of above-mentioned bank(s) and last date for payment of subscription amount; ii. In clause (e) mention the relevant date, in OD; and iii. In clause (f) provide name of the banker to the issue and relevant date.	Agree	Incorporated
11.	Profile of Management and Sponsors i. Correct all the relevant details of the directors in Section 3 to reflect the newly constituted board of directors; and ii. Disclose the designation of each director (i.e., executive, non-executive, independent, nominee director or sponsor) along with the tenure of directorship held by each director.	Agree	Incorporated

12.	Details of the Issuer i. In clause 4.1, in the footnote to the table, clearly disclose the auditor para related to going concern matter; ii. In clause 4.4, disclose the correct and updated average market price of the share; and iii. In clause 4.6, disclose correct and updated pattern of shareholding.	Agree	Incorporated
13.	Risk Factors i. Add a risk factor disclosing that the issuer has incurred losses during the last three financial years, in accordance with clause 11(v)(e) of Schedule I to the Regulations and controls to mitigate this risk, if any; ii. Add a risk factor disclosing that the issuer has reported negative cash flows from operating activities during the last three preceding financial years, in accordance with clause 11(v)(n) of Schedule I to the Regulations and controls to mitigate this risk, if any; iii. Disclose the "Licensing Risk" highlighting the potential consequences if the DRAP license is not granted, including the impact on operations of the Company, financial performance, and the measures implemented to mitigate this risk; and iv. Add the following disclosure as required under clause 11(vi) of the Schedule I to the Regulations, A statement that 'to the best of our knowledge and belief all risk factors have been disclosed' shall be given immediately after the risk factor by the authorized officer/Management.	Agree	Incorporated
14.	Legal proceedings i. In Section 6, disclose the all the relevant details as per the format provided in clause 12(iii) of the Schedule I to the Regulations in the OD.	Agree	Incorporated
15.	Signatories to the Offer Documents i. The OD shall be signed by all the directors or an officer of the company authorized by them in this behalf in original duly dated and witnessed, as required under clause 13 of the Schedule I.	Agree	Incorporated