



**EXTRACT OF SPECIAL RESOLUTIONS PASSED AT THE FIFTY THIRD  
ANNUAL GENERAL MEETING OF THE STANDARD INSURANCE COMPANY  
LIMITED HELD ON 27<sup>TH</sup> MAY 2021**

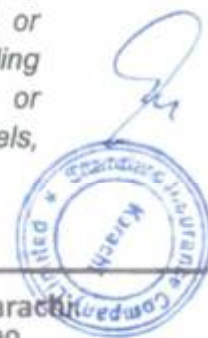


The following resolutions were passed unanimously:

1. "RESOLVED THAT regarding revocation of Insurance License the SECP (Insurance Division), vide letter no. ID/OSM/Standard/2020/1022, dated: 7th October, 2020, advised that the Company have not renewed Insurance license since 2000. The company have not registered under Insurance Act, there is no need for revocation and no need any NOC to change the name of the Company"
2. "FURTHER RESOLVED THAT the change of name of the company is under process before SECP Registration office Karachi, pending since 2013. After the advice of SECP (Insurance Division) the Company started the process for change of name before SECP (Registration Office). Once this is done after the change of name the company can start any other business in accordance with the revised Memorandum and Articles of Association of the Company."
3. FURTHER RESOLVED THAT the change in the name of the company from Standard Insurance Company Limited to Standard worldwide Limited be and is hereby approved subject to the approvals from competent authorities including the registrar and in compliance with the section 12 and other enabling sections of the Companies Act 2017 (the "Act")."
4. "FURTHER RESOLVED THAT approval of the members of the Company for the change of principal line of business in Memorandum of Association of the Company and accordingly alter, by replacing, its existing object clause III and its sub-clauses numbered from 1 to 38 of Memorandum of Association of the Company (attached herewith marked as Annexure-A) in accordance with the provisions of the Companies Act 2017 be substituted by adopting the following main new object clause III and its sub-clauses numbers (i) to (iv) , accordingly:



- III (i) The principle line of business of the company shall be marketing and development of all type of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels,



recreational facilities etc.; with the permission of concerned authorities and compliance with applicable laws and regulations, and the company shall not invite and accept deposits from the public.

(ii) Except for the businesses mentioned in sub-clause (i) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the company shall not:

- (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- (c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force."

5. "FURTHER RESOLVED THAT the pursuant to provisions of Section 38 of the Companies Act, 2017 (including any amendments thereto or re-enactment thereof) and subject to the approval of shareholders and Securities and Exchange Commission of Pakistan, permission and consents as may be required, the Company's Articles of Association (attached herewith marked as



Annexure-B) be and hereby altered as per the provisions of the Companies Act, 2017."

6. "FURTHER RESOLVED THAT the aforesaid alteration in the Memorandum of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advised by the Securities and Exchange Commission of Pakistan which suggestion, direction and advice shall be deemed to have been approved as part of the past Special Resolution without the need of the members to pass as Special Resolution."
7. "FURTHER RESOLVED THAT Mr. Muhammad Ishtiaq Khan - Company Secretary is hereby authorized to complete the formalities with SECP to change name of the company."



**CERTIFIED TO BE TRUE COPY**

**FOR STANDARD INSURANCE COMPANY LIMITED**

Shamim ur Rehman  
Chairman  
Dated: 05-03-2025

