

Appointment of statutory auditors by directors in other cases, etc.

384. (1) Where any casual vacancy in the office of statutory auditors arises, it shall be the duty of the directors to appoint statutory auditors to the company as soon as may be after that vacancy has arisen.

(2) Whenever by reason of circumstances arising the company is not entitled to the audit exemption in respect of the financial year concerned, it shall be the duty of the directors of the company to appoint statutory auditors of the company as soon as may be after those circumstances arise.

(3) Statutory auditors appointed pursuant to subsection (1) or (2) shall hold office until the conclusion of the next annual general meeting of the company held after their appointment.