

Appointment of Auditors

1. Auditors are appointed annually at AGM and their appointment is valid up to the conclusion of next AGM. Provided that the auditors can be removed by the Co. by special resolution requiring 75% majority.
2. If the auditors are appointed in the name of the audit firm, all partners of the firm are considered to be the auditors of that Co.
3. The 1st auditor shall be appointed by the directors.
4. If the directors do not appoint the 1st auditor, then the Co. can appoint him.
5. The auditors appointed by the directors can be removed by the Co. in GM.
6. A casual vacancy in the office of the auditor can be filled by the directors.
7. Auditors appointed by the directors to fill the casual vacancy shall hold the office of till the conclusion of the said term.
8. If:
 - i) the Co. doesn't appoint the auditors in the AGM or
 - ii) if the 1st auditors are not appointed by the directors or the Co. or
 - iii) the casual vacancy is not filled by the directors,the commission will appoint the auditors.
9. It is the duty of directors to advise the commission within 7 days their powers are exercisable.
10. The remuneration of the auditor shall be fixed:
 - i) by the Co. in AGM or;
 - ii) in case of 1st auditor, by the directors or by the Co.; and
 - iii) in case of appointment by commission, by SECP.