

THE ANDHRA PRADESH STATE DEVELOPMENT CORPORATION ACT, 2020

ANDHRA PRADESH

India

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Act 33 of 2020

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AN ACT TO PROVIDE STATUTORY STATUS TO AND FOR STRENGTHENING THE ANDHRA PRADESH STATE DEVELOPMENT CORPORATION (APSDC) FOR THE PURPOSES OF PLANNING, FUNDING AND FINANCING THE ECONOMIC AND SOCIAL DEVELOPMENT PROJECTS AND ACTIVITIES IN ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS; FOR ENTRUSTING OF SCHEMES TO THE CORPORATION; FOR ASSIGNMENT OF REVENUES TO THE CORPORATION; FOR RAISING FINANCES FOR SOCIAL WELFARE AND DEVELOPMENT PROJECTS IN THE STATE OF ANDHRA PRADESH AND FOR MATTERS CONNECTED THEREWITH AND ANCILLARY THERETO. Be it enacted by the Legislature of the State of Andhra Pradesh in the Seventy-first Year of the Republic of India as follows,-

Chapter I PRELIMINARY

1. Short title, extent and commencement-

(1) This Act may be called the Andhra Pradesh State Development Corporation Act, 2020. (2) It extends to the whole of the State of Andhra Pradesh. (3) It shall be deemed to have come into force on and from the 29th day

2. of September 2020.

Definitions - In this Act, unless the context otherwise requires,-(1) 'Accounts' means as defined under Indian Accounting Standards or Indian Generally Accepted Accounting Principles issued from time to time; (2) 'Act' means the Andhra Pradesh State Development Corporation Act,

2020;(3)‘Board’ means the Board of Directors of the Corporation;(4)‘Chairman’ means an executive elected by a company's board of directors who is responsible for presiding over board or committee meetings;(5)‘Corporation’ means the ANDHRA PRADESH STATE DEVELOPMENT CORPORATION LIMITED (APSDC) constituted under section3(1) of this Act;(6)‘Government’ means the Government of Andhra Pradesh;(7)‘Member’ means Shareholder as defined in Companies Act, 2013(Central Act No.18 of 2013);(8)‘Prescribed’ means prescribed by rules, regulations and/or standing orders made under this Act;(9)‘Rule’ means a rule made under this Act by Government and laid before the State Legislature;(10)‘Social and Economic Development’ with its grammatical variations means and includes provision of basic amenities like Quality Education, Reliable Healthcare, Clean Water & Sanitation, Farmer Welfare, Women Empowerment, Housing for Poor, Rural Development, Poverty Eradication and to undertake various economic and social development projects& activities in the State of Andhra Pradesh;(11)‘State’ means the State of Andhra Pradesh;(12)‘Vice Chairman & Managing Director’ means Vice-Chairman & Managing Director of Andhra Pradesh State Development Corporation Limited and appointed vide G.O.MS.No.80, of Finance (PMU-CASPS, FC&IF) Department, dated 27.08.2020.

Chapter II

STATUTORY STATUS, STRENGTHENING, CONDUCT OF BUSINESS AND EMPLOYEES OF THE CORPORATION

3. Statutory status, and strengthening of APSDC Ltd., -

(1)The State Government has established a Corporation by the name “Andhra Pradesh State Development Corporation Limited”(hereinafter referred to as the ‘Corporation’)vide G.O.MS. No. 80, of Finance (PMU-CASPS, FC&IF) Department, dated 27-08-2020 as a public limited company incorporated under the Companies Act, 2013 by the name aforesaid, having perpetual succession and a common seal.(2)The Corporation shall operate in accordance with the provisions of the Companies Act, 2013 (Central Act No.18 of 2013).(3)This Act is to provide statutory status and strengthen the Corporation for long term sustainability & to enable the Corporation to raise long term financing in line with its objectives from banks, financial institutions, non-banking financial companies, investors, contributors, capital markets (domestic & international)& others by establishing it under the statute.(4)The Government shall issue necessary Government Orders from time to time for giving effect to the provisions of this Act. Any action taken by Government under G.O.Ms. No.80 Finance (PMU – CASPS, FC&IF) Department dated 27-08-2020,prior to enactment of this Act shall stand protected.

4. Shareholding Pattern and Board of Directors -

The shareholding pattern and composition of the Board of Directors of the Corporation shall be as per G.O.Ms. No. 80 Finance (PMU – CASPS, FC&IF) Department,dated 27-08-2020, and further orders issued by Government from time-to-time under the applicable rules.

5. Provision for inviting Officers of Government etc., -

(1)The Corporation or any of its Committees may invite any officer of the Central Government, State Governments, local authority or any Organisation or any other person to attend its meeting or meetings as a special invitee for the purpose of assisting or advising on any matter or matters. The person so invited may take part in the proceedings but shall have no right to vote.(2)The person so invited shall be entitled to draw such honorarium or compensatory allowance for the purpose of meeting the personal expenditure in attending the meetings of the Corporation or any of its Committees as the Corporation may determine, from time to time.

6. Officers and Employees of the Corporation -

(1)The Corporation may, with the prior approval of the State Government, appoint on deputation from the various departments of the State Government such officers and employees as it considers necessary for the efficient performance of its duties and functions.(2)The period of deputation of any such officer or employee to the Corporation shall ordinarily be two years. On expiry of which such officer or employee shall stand repatriated to his parent department except when any such person is required by the Government to be repatriated earlier on such grounds as promotion, reversion, termination or superannuation or any other reason:Provided that during the period of such deputation all matters relating to the pay, level, allowances, retirement, pension, provident fund and other conditions of service of such matters at the time of the deputation or such other rules as may, from time to time, be made by the State Government.(3)All such persons on deputation to the Corporation, shall continue to have a lien on their posts in their parent department and upon repatriation, the period of their service on deputation under the Corporation shall count for their pension and other matters relating to their service.(4)The Corporation shall have the authority to transfer the officers, employees and servants to any area of its operation.(5)Save as otherwise provided in this section, the terms and conditions of service of the officers and employees on deputation to the Corporation shall not be less advantageous than those applicable to them immediately before such deputation and shall not be varied to their disadvantage.(6)The Corporation may also appoint subject matter experts in the areas of fund raising, financial management, treasury, etc. as required from outside the Government and at market rates.(7)Subject to the superintendence of the Corporation, the Vice-Chairman & Managing Director shall supervise and control all its officers and employees including any officer and employee of the Government appointed on deputation to the Corporation.

7. Authentication of orders etc., of the Corporation -

All proceedings of the Corporation shall be authenticated by the Chairman or ViceChairman & Managing Director and all orders and instruments of the Corporation shall be authenticated by the ViceChairman &Managing Director.

Chapter III

OBJECTIVES AND SCOPE OF ACTIVITIES

8. Objectives of the Corporation -

Subject to the provisions of this Act and the rules and regulations made there under, the objectives of the Corporation shall be the following:(a)to raise funding and financing from various avenues, providing necessary support and acting as an enabler for the key socio- economic Sustainable Development Goals across multiple domains viz. Poverty Eradication & Livelihood Enhancement [SDG-1], Doubling Agricultural Productivity and Farmer's Incomes [SDG-2], Reliable & Universal Healthcare[SDG-3], Inclusive & Equitable Quality Education [SDG-4], Women Empowerment [SDG-5], Clean Water & Sanitation[SDG-6], Housing for Poor [SDG-11] and to undertake various economic and social development projects in the State of Andhra Pradesh;(b)to operate in accordance with principles of fiscal prudence, sustainability and focusing on reforms to achieve the Millennium Development Goals/Sustainable Development Goals.

9. Financing to the Corporation -

Subject to the provisions of this Act and the rules and regulations made there under:(a)Government shall identify and allocate to the Corporation, various socio-economic projects or schemes of the Government to arrange funding and financing;(b)Government shall identify requisite resources comprising of existing revenue streams and new revenue streams though levying of cess, development cess, fees, charges, etc. as applicable and assign these revenues to the Corporation to raise financing and fulfil its objectives, subject to clause (c) below, once assigned, for the purpose of raising financing, such identified revenue sources shall not be used for any other purpose;(c)In case, the Government cancels or reduces the assigned revenue streams or there is any shortfall in the assigned revenuesfor meeting the debt servicing obligations of the Corporation, Government shall assign alternative revenue streams to meet the committed financing and debt servicing liabilities of the Corporation or alternatively the Government shall take over the financial and debt servicing obligations of the Corporation.

10. Core activities of the Corporation -

Subject to the provisions of this Act and the rules and regulations made there under, the core activities of the Corporation shall be the following:(a)to fund and finance, the specific social & economic projects and activities, entrusted by the Government to the Corporation;(b)to work towards the fulfillment of core objective, as stated above through innovative financing, wider market outreach and deeper access to the market participants;(c)to mobilize resources from banks, financial institutions,non- banking financial companies, investors, contributors and others through the escrow of the assigned cash flows and follow the principles of fiscal prudence while managing the activities;(d)to raise money from capital markets (domestic and international), money markets, borrowings from banks, financial institutions and other instruments in compliance with various statutes, rules, regulations as prescribed by various statutory and regulatory authorities;(e)to receive

any grants, subventions, donations and gifts from the State/ Central Government or undertakings of State / Central Government or foundations/CSR/charitable/philanthropic organisations across globe or funding from multilateral/bilateral/ development organisations or from institutions/persons for meeting the above objectives;(f)to issue shares/bonds/debentures/bills/anyother instruments dependent on the structure of financing and as per the Provisions of the Companies Act, 2013(Central Act No.18 of 2013.), SEBI regulations (if applicable) and other applicable laws;(g)to establish or promote or concur in establishing any companies or trusts or societies or fund which may directly or indirectly help in achieving the core objectives of the Corporation;(h)to enter any arrangements with the Government or any of its undertakings in fulfilment of its core objectives;(i)to ensure that there is proper utilization of the funds in accordance with its core objectives.

Chapter IV

PROPERTY, ASSETS, LIABILITIES AND OBLIGATIONS

11. Transfer of assets and liabilities of the Government to the Corporation-

(1)All properties and assets of the entrusted schemes, movable and immovable shall vest in and stand transferred to the Corporationand the Corporation shall be entitled to create security and /or escrow arrangements for the benefit of any creditor, such arrangements shallinclude escrow and security over revenues assigned to the Corporation for the benefit of the creditors to the Corporation from whom financing is availed by the Corporation.(2)Such properties, assets, rights, obligations and liabilities shall be valued in such manner as the Government may determine.(3)If any doubt or dispute arises as to which of the properties or assets or rights or liabilities of the Government have been transferred to the Corporation, such doubt or dispute shall be referred to and decided by the Government, whose decision shall be final.

Chapter V

FUNCTIONS AND POWERS

12. Government to vest or entrust schemes and revenues to the Corporation

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(1)The Government may, from time to time, by enactment, assign such schemes which fulfil the core objectives of the Corporation and assign such revenues which enables the Corporation for fund raising.(2)Subject to the provisions of this Act and the rules and regulations made there under, in the first instance, the Government hereby entrusts six(6) new schemes to the Corporation namely (a) School Infrastructure upgradation through Mana Badi Nadu-Nedu; (b) Hospital infrastructure upgradation through Nadu-Nedu Health; (c) YSR Cheyutha; (d) YSR Asara; (e) Jagananna Ammavodi; and (f) YSR Rythu Bharosa.(3)Subject to the provisions of this Act and the rules and regulations made there under, the Government may from time to time, entrust such other schemes which will fulfil the core objectives of the Corporation, with due consideration to the resource

availability and sustainability of the Corporation, by appropriate enactment.(4)Subject to the provisions of this Act and the rules and regulations made there under, in the first instance, the Government hereby assigns to the Corporation, the revenue from Additional Retail Excise Tax(ARET) in accordance with applicable lawand shall take such steps as may be required under the applicable laws to give effect to the same including due appropriations by law passed in the State Legislature if required from time to time. The Government may, at a later stage, with due consideration to the resource availability and sustainability of the Corporation, entrust other revenue streams by introducing appropriate enactment;(5)The Government shall ensure that sufficient revenue streams are available with the Corporation to meet its obligations. In case, the Government decides to change the assigned revenue stream (or any rate thereof), then the Government shall ensure that the funds realisable from such change are equal to or more than that which would have been realised under the original enactment. In case the revenue stream assigned to the Corporation is no longer available due to subsummation or any change in the tax regime, then the government shall be mandated to assign equivalent amounts for the Corporation through other assignable revenue streams. Any changes in the assigned revenue streams to the Corporation shall only be made by an enactment.(6)The Government may issue to the Corporation such general or special directions as to policy or exercise of the powers or performance of the function by the corporation as it may think necessary or expedient for carrying out the purposes of this Act and the Corporation shall be bound to follow and act upon such directions.

13. Functions of the Corporation -

(1)It shall be the function of the Corporation to implement the socio-economic developmental schemes entrusted to it by the Government from the assigned revenues and from the finances raised;(2)The Corporation shall fund and raise finances for implementation of entrusted schemes by escrowing the assigned revenues;(3)Raising money from capital markets, domestic and international money markets and other instruments in compliance with various statutes, rules, regulations as prescribed by various statutory and regulatory authorities;(4)Deposit the monies which cannot be immediately applied, into a Scheduled Commercial bank or banks or other public financial institutions or invest in Government of India securities or deposits issued by Government of Andhra Pradesh owned NBFC's subject to such conditions as may, from time to time, be specified by the Board;(5)Funds mobilized by the Corporation are to be utilized exclusively by the Corporation to fund the eligible schemes and projects including its operational expenses, and/or to repay the monies borrowed and/or provide financing to the public sector undertakings or private public partnerships to finance eligible schemes and projects;(6)Accept grants, subventions, donations, and gifts from the Central or State Government or local body or any individual or body whether incorporated or not, for any or all the objectives of the Corporation on such terms and conditions as mutually agreed upon;(7)To undertake schemes, either jointly with other State Government Corporations, or Government Entities in furtherance of the core objectives of the Corporation for which, the Corporation is established and all matters connected therewith;(8)To prepare annual plans, budgets and expenditure statements;(9)To take all such steps as may be necessary or convenient for, or may be incidental to, the exercise of any power or the discharge of any function conferred or imposed on it by this Act;(10)To undertake any other activities entrusted by the Government in furtherance of the objectives for which the Corporation is established.

14. Powers of the Corporation -

(1)To enter any agreement with the Government or any of its undertakings from time to time in fulfilment of its core objectives;(2)To invite tenders, bids or offers and enter into contracts in respect of the implementation of the schemes entrusted to it by the Government;(3)To accord administrative approval, accept tenders, sanction budget and make financial provisions, settle disputes arising out of contracts and do any other things which may be necessary or expedient for the purpose of carrying out its functions under this Act;(4)To acquire and hold property both movable and immovable as the Corporation may deem necessary for the performance of any of its functions, duties and activities and to lease, sell, exchange or otherwise transfer any as may be deemed proper by the Corporation;(5)To engage financial advisors, investment bankers and/or consultants, legal advisors and other professional consulting firms to assist the Corporation in fund raising from Banks, Financial institutions, Capital Markets and others;(6)To do all such things and perform all such actions as may be necessary for or incidental or conducive to any matters which are necessary in furtherance of the objectives for which the Corporation is established;(7)To pay any interest and principal due on the borrowed money from the Corporation funds;(8)To open the bank accounts and invest the funds with due diligence and prudence, the monies which cannot be immediately applied, in public financial institutions (or) Government of India securities (or) Government of Andhra Pradesh owned NBFC's subject to such conditions as may, from time to time, be specified by the Board;(9)To sue and be sued by its corporate name;(10)No matter or thing or action done by the Corporation or the executive committee or its member or whomsoever acting under the Corporation as per the Act, bonafide or in good faith for the purpose of executing the provisions of this Act shall subject such person for any claim, liability, claim or demand whatsoever in respect thereof.

Chapter VI

FINANCE, ACCOUNTS AND AUDIT

15. Application of Corporation assets etc., -

(1)All property, fund and other assets vesting in the Corporation shall be held and applied by it, for the purposes of this Act.(2)The Corporation shall have and maintain its own fund, to which shall be credited:(a)all monies received by the Corporation from the Government by way of grants, subventions, loans, advances and the loans raised under this Act;(b)all fees, charges and costs received by the Corporation under this Act;(c)all monies received by the Corporation from the disposal of lands, buildings and other properties, movable and immovable and other transactions;(d)all monies received by the Corporation by way of rents and profits or from any other source.(3)The Corporation may keep current and deposit account with such bank or banks as may be specified by the Government in this behalf.(4)Such accounts shall be operated by such officer of the Corporation as may be authorised by it in this behalf.(5)The Corporation may keep on hand such sum as it thinks fit for its day to day transactions subject to such limits and conditions as may be prescribed.

16. Contribution of government to Corporation -

The Government shall, by appropriation duly made in this behalf, from time to time, provide funds to the extent considered necessary, to the Corporation for the performance of the functions of the Corporation under this Act. The Capital provided by the Government shall not carry any interest.

17. Reserve and other funds -

(1)The Corporation shall make provisions for such reserve and other specially denominated funds as the Government may, from time to time, direct.(2)The management of the funds referred to in sub-section (1), the sums to be transferred, from time to time, to the credit thereof and the application of money comprised therein, shall, subject to the directions if any, issued by the Government in this behalf, be determined by the Corporation.(3)None of the funds referred to in sub-section (1) shall, except with the previous approval of the Government, be utilized for any purposes other than that for which it is constituted.

18. State Government as guarantor -

The Corporation may seek State Government guarantee for the debt servicing whenever necessary and the Government shall guarantee the payment of the amounts due subject to agreed conditions of such guarantee provided.

19. Accounts and Audit -

(1)The Corporation shall maintain books of account and other books in relation to the business and transactions in such form, and in such manner, as prescribed under the Companies Act, 2013(Central Act No.18 of 2013).(2)The accounts of the Corporation shall be audited by an Auditor appointed by the Government, in consultation with the Comptroller and Auditor General of India.(3)Within six (6) months from the end of the financial year, the Corporation shall send a copy of the accounts audited together with a copy of the report of the Auditor thereon to the Government.(4)The Government shall cause the accounts of the Corporation together with the audit report thereon forwarded to it under sub-section (3) to be laid before the State Legislature, as far as possible before the expiry of the year next succeeding the year to which the accounts and the report are related.

20. Concurrent and Special audit of Accounts -

(1)Notwithstanding anything contained in the last preceding section, the Government may order that there shall be concurrent audit of the accounts of the Corporation by such person as it thinks fit. The Government may also direct a special audit to be made by such person as it thinks fit of the accounts of the Corporation relating to any particular transaction or class or series of transactions or a particular period.(2)When an order is made under sub-section (1), the Corporation shall present or cause to be presented for audit all such accounts and shall furnish to the person, such

information as the said person may require for the purpose of audit. CHAPTER – VII
MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

21. Annual Reports -

The Corporation shall prepare and submit to the Shareholders/ State Government, in such form as may be prescribed as per relevant Act, an annual report within six (6) months after the end of every financial year, of its activities during the previous financial year.

22. Other activities of the Corporation -

The Corporation shall also furnish to the Shareholders/State Government such returns, statistics, reports, accounts and other information in respect to its conduct of affairs, properties or activities or assignment of schemes from time to time.

23. Prosecution- Whoever contravenes the provisions of this Act is/are liable for prosecution.

24. Dues to be recovered as an arrears of land revenue -

All sums due or payable by any person to the Corporation or recoverable by it on account of any charge, costs, expenses, fees, rent, compensation or any other account under this Act or any rule or regulation made there under or any agreement made with the Corporation and all charges or expenses incurred in connection therewith shall, without prejudice to any other mode of recovery, be recoverable as an arrear of land revenue.

25. Public Notices how to be made known -

Every public notice given under this Act or any rule or regulation made thereunder shall be in writing and under the signature of the officer concerned and shall be widely made known in the locality or in the properties or areas to be affected thereby affixing copies thereof in conspicuous public places, within the said locality or the said properties or areas or by publishing the same by beat of drum or by any other means that the officer may think fit. Public notice may be through print media, digital media or publishing on official website of the Corporation.

26. Default in performance of duty -

(1) If the Government is of the opinion that the Corporation has made a default in the performance of any duty or obligation imposed or cast on it by or under this Act, the Government may fix a period for the performance of that duty or obligation and give notice to the Corporation accordingly. (2) If the Corporation fails or neglects to perform such duty or obligation within the period so fixed for its performance, it shall be lawful for the Government to supersede and reconstitute the Corporation as it deems fit. (3) After the supersession of the Corporation and until it is reconstituted in the manner

laid down in Chapter –II, the powers, duties and functions of the Corporation under this Act shall be carried on by the Government or by such officer or officers or Body of officers as the Government may appoint for this purpose, from time to time.(4)All property vested in the Corporation shall, during the period of such supersession, vest in the Government.(5)Where an offence under this Act has been committed by a Company, every person who, at the time the offence was committed, was in charge of and was responsible to, the company for the conduct of the Business of the Company, to be guilty of the offence and shall be liable to be prosecuted and punished as per the applicable laws in force:Provided that, nothing contained in this section shall render any such person liable to any punishment if he proves that the offence was committed without his knowledge or that he had exercised all due diligence to prevent the Commission of such offence.(6)Notwithstanding anything contained in this sectionwhere an offence under this Act has been committed by a company, and it is proved that the offence has been committed with the consent or connivance of or is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.Explanation: For the purpose of this section,(a)“Company” means a body corporate and includes a firm, association or persons or body of individuals whether incorporated or not and(b)“Director” means a Director appointed to the Board of a Company.

27. Authority for prosecution -

Unless otherwise expressly provided, no court shall take cognizance of any offence relating to property belonging to, or vested by or under this Act in the Corporation, punishable under this Act except on the complaint of, or upon information received from the Corporation or any person authorized by the Corporation by general or special order in this behalf.

28. Compounding of offences by Corporation -

The Corporation or any person authorized the Corporation by general or special order in this behalf may, either before or after the institution of the proceedings, compound any offence made punishable by or under this Act:Provided that, where an offence has been compounded, the offender, if in custody, shall be discharged and no further proceedings shall be taken against him in respect of the offence compounded.

29. Delegation of powers of Corporation -

The Corporation may, with the previous approval of the Government, delegate any of its powers under this Act to any officer of the Government or any of its officers and permit them to re- delegate specific powers to their subordinates by general or specific order in this behalf.

30. Protection of action taken in good faith -

No suit, prosecution or other legal proceedings shall lie against any person or anything which is in

good faith done or intended to be done under this Act or rules or regulation made there under.

31. Chairman, Vice-Chairman & Managing Director, Members & Officers etc., to be public servants -

The Chairman, Vice-Chairman and Managing Director, Members, Officers, Employees and servants on deputation to or of the Corporation as the case may be, shall while acting or purporting to act in pursuance of any of the provisions of this Act or rules or regulations made there under, be deemed to be public servants within the meaning of section 21 of the Indian Penal Code, 1860 (Central Act No.45 of 1860).

32. Power to make rules -

(1)The State Government may, by notification in the Andhra Pradesh Gazette, make rules to carryout the purposes of this Act.(2)Every rule made under this Act shall immediately after it is made, be laid before the Legislature of the State, if it is in session and if it is not in session, in the session immediately following for a total period of fourteen (14) days which may be comprised in one session or in two successive sessions, and if, before the expiration of the session in which it is so laid or the session immediately following, the Legislature of the State agrees in making any modifications in the rule or in the annulment of the rule, the rule shall, from the date on which the modification or annulment is notified, have effect only in such modified form or shall stand annulled as the case may be, so however, that anysuch modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

33. Power to make regulations -

The Government may make regulations consistent with this Act and the rules made thereunder for all or any of the matters to be provided under this Act by regulations and generally for all other matters for which provision is, in the opinion of the Corporation, necessary for the exercise of its powers and the discharge of its functions under this Act.

34. Power to remove doubts and difficulties -

(1)In case of any repugnancy between the provisions of G.O.MS. No. 80, of Finance (PMU-CASPS, FC&IF) Department, dated 27-08-2020 and the provisions of this Act, the provisions of this Act shall prevail.(2)If any doubt or difficulty arises in giving effect to the provisions of this Act, the Government may by order make provisions or give such directions not inconsistent with the provisions of this Act, as may appear to it to be necessary or expedient for the removal of the doubt or difficulty.

35. Dissolution of the Corporation -

(1)Where the Government is satisfied that the purposes for which the Corporation was established under this Act have been substantially achieved so as to make the continued existence of the Corporation in the opinion of the Government, unnecessary, the Government may by notification declare that the Corporation shall be dissolved with effect from such date as may be specified in the notification, and the Corporation shall be deemed to be dissolved accordingly and upon such dissolution, the members including the Chairman and the Vice-Chairman & Managing Director, if any, shall vacate their respective offices from the date as specified in the said notification of dissolution.(2)All properties, funds, and dues which are vested in, or realizable by, the Corporation shall vest in, or be realizable by the Government.(3)All liabilities which are enforceable against the Corporation shall be enforceable against the Government.

36. Repeal of Ordinance No.14 of 2020 and saving -

(1)The Andhra Pradesh State Development Corporation Ordinance, 2020 is hereby repealed.(2)Notwithstanding such repeal, anything done or any action taken under the said Ordinance, shall be deemed to have been done or taken under this Act.