

The M.P. Rajya Matsya Vikas Nigam Adhiniyam, 1979

MADHYA PRADESH

India

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Act 6 of 1979

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The M.P. Rajya Matsya Vikas Nigam Adhiniyam, 1979M.P. Act No. 6 of 1979[Dated 10th April, 1979An Act to establish a Corporation for the execution of projects with a view to preventing loss in fish productivity and to securing optimum utilisation of water resources in the State of Madhya Pradesh, to provide for better organisation, protection, conservation, development and scientific exploitation of fisheries and for matters connected therewith or incidental thereto.Be it enacted by the Madhya Pradesh Legislature in the Thirtieth Year of the Republic of India as follows :-Chapter-I Preliminary

1. Short title and extent.

(1)This Act may be called the Madhya Pradesh Rajya Matsya Vikas Nigam Adhiniyam, 1979.(2)It extends to the whole of the State of Madhya Pradesh.

2. Definitions.

(1)In this Act, unless the context otherwise requires,-(a)"Area" means an area of land including ponds, tanks and reservoirs entrusted to the Nigam under this Act for execution of any project;(b)"Bank" means a banking company as defined in the Banking Regulation Act, 1949 (No. 10 of 1949) and includes,-(i)the State Bank of India constituted under the State Bank of India Act, 1955 (No. 23 of 1955);(ii)a subsidiary bank as defined in the State Bank of India (Subsidiary Banks) Act, 1959 (No. 38 of 1959);(iii)a corresponding new bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (No. 5 of 1970);(iv)the Agricultural Refinance and Development Corporation constituted under the Agricultural Refinance and Development Corporation Act, 1963 (No. 10 of 1963);(v)the Agricultural Finance Corporation Limited, a company incorporated under the Companies Act, 1956 (No. 1 of 1956);(vi)a financing bank as defined in the Madhya Pradesh Cooperative Societies Act, 1960 (No. 17 of 1961); and(vii)any other banking institution that may be notified by the State Government to be a bank for the purpose of this Act.(c)"Board" means the Board of Directors of the Nigam constituted under Section

7;(d)"Financing Institution" means any statutory corporation or other body corporate established in India which has one of its objects the financing of agriculture in India and which is notified by the State Government to be a financing institution for the purposes of this Act;(e)"Land" shall have the same meaning as assigned to that expression under the Madhya Pradesh Land Revenue Code, 1959 (No. 20 of 1959);(f)"Nigam" means the Madhya Pradesh Rajya Matsya Vikas Nigam established under this Act;(g)"project" means any project of or scheme for fisheries development sanctioned under Section 21;(h)"regulations" means regulations made by the Nigam under Section 40;(i)["Year" means a period commencing from the 1st day of April and ending on the thirty first day of March] [Substituted by M.P. Act No. 18 of 1990 (w.e.f. 27-8-1990).];(j)"works" includes any work relating to organisation, protection, conservation, development or exploitation of fisheries to be executed under a project under this Act.

Chapter-II Establishment of Nigam, its Capital and Management

3. Establishment and incorporation of the Madhya Pradesh Rajya Matsya Vikas Nigam.

(1)With effect from such date as the State Government may, by notification, appoint, there shall be established for the purposes of this Act, a Nigam to be known as the Madhya Pradesh Rajya Matsya Vikas Nigam.(2)The Nigam shall be a body corporate with the name aforesaid, having perpetual succession and common seal with power, subject to provisions of this Act, to acquire, hold and dispose of any property and to contract, and may, by that name, sue and be sued.

4. Offices and Agencies.

- The head office of the Nigam shall be at Bhopal and it may, with the previous approval of the State Government establish offices or agencies at other places.

5. Capital of Nigam.

(1)The original capital of the Nigam shall be such sum not exceeding one crore of rupees as the State Government may fix.(2)The State Government may, from time to time, increase the capital of the Nigam to such extent and in such manner, as the State Government may determine.(3)Such capital may be provided by the State Government from time to time after due appropriation made by the State Legislature by law for the purpose and subject to such terms and conditions as may be determined by the State Government.

Chapter-III Management of the Nigam

6. Management.

(1)The general superintendence, direction and management of the affairs and business of the Nigam shall vest in the Board of Directors which may exercise all such powers and do all such acts and things as may be exercised or done by the Nigam under this Act.(2)The Board of Directors, in discharging its functions, shall act on business principles regard being had to public interest, and shall be guided by such directions on questions of policy as may from time to time be given to it by

the State Government.

7. [Constitution of the Board. [Substituted by M.P. Act No. 6 of 1986 (w.e.f. 21-2-1986).]

(1)The Board of Directors of the Nigam shall consist of such number of official and non-official Directors not exceeding 14 as the State Government may think fit to appoint, one of them being appointed by the State Government to be the Chairman thereof.(2)The State Government may, if it thinks fit, nominate one of the other Directors as Vice-Chairman of the Board :Provided that the Vice-Chairman shall be nominated from among official Directors, if the Chairman is appointed from among non-official Directors.(3)The Official Directors shall be representatives of the Department of the Government concerned with the business of the Nigam as set out in Section 18 and matters associated therewith who shall not be below the rank of Deputy Secretary:Provided that there shall be atleast one Director representing each from Fisheries Department, Finance Department and Irrigation Department.(4)The non-official Director shall be as under :-(a)One Director representing banks or financial institutions;(b)One Director having special knowledge or practical experience in respect of fishery development or marketing;(c)One Director each representing Scheduled Castes and Scheduled Tribes having practical experience in respect of matters relating to fishery development and marketing;(d)One Director representing the Jawaharlal Nehru Krishi Vishwavidyalaya, Jabalpur;(e)One Director representing Fishermen's Co-operative Societies.(5)The Chairman and a Director shall hold office during the pleasure of the authority appointing him but the term of his office shall not exceed three years from the date of his appointment. The Chairman and Director may, however, resign his office at any time by writing a letter under his hand addressed to the State Government and the Chairman of the Board respectively and the resignation shall be effective from the date of its receipt.(6)In the event of the death, resignation or disqualification or removal of Chairman or a Director, the vacancy shall be filled up by a fresh appointment as soon as possible.]

8. Disqualifications for being a Director of the Nigam.

(1)A person shall be disqualified for being [x x x] [Omitted by M.P. Act No. 6 of 1986 (w.e.f. 21-2-1986).] appointed as, and for being a Director of the Nigam :-(a)it he is, or at any time has been, adjudicated insolvent or has suspended payment of his debts or has compounded with his creditors; or(b)it he is of unsound mind and stands so declared by a competent Court; or(c)it he is or has been convicted of any offence which, in the opinion of the State Government, involves moral turpitude; or(d)if he is removed or dismissed from the service of the Government or a Corporation owned or controlled by the Central Government or the State Government; or(e)if he acts in any manner prejudicial to the interest of the Nigam or has any interest in any body, institution or organisation whose activities are prejudicial to the interest of the Nigam.(2)If a Director of the Nigam becomes subject to any of the disqualifications mentioned in sub-section (1) he shall cease to be a Director of the Nigam with effect from the date of notification to this effect by the State Government.

9. Vacation of office by [x x x] [Omitted by M.P. Act No. 6 of 1986 (w.e.f. 21-2-1986).] Directors.

(1) If a [x x x] [Omitted by M.P. Act No. 6 of 1986 (w.e.f. 21-2-1986).] Director-(a) becomes subject to any of the disqualifications mentioned in Section 8; or (b) is absent without leave of the Board from more than three consecutive meetings thereof without cause sufficient in the opinion of the State Government to exonerate his absence, the State Government may declare that the said Director shall be deemed to have vacated his office from the date of notification to this effect and thereupon his seat shall become vacant. (2) A Director whose office has been declared vacant under sub-section (1) shall not be eligible for renomination to the Board as a Director or for employment in the Nigam in any capacity.

10. Managing Director.

(1) The Managing Director shall be appointed by the State Government and he shall-(i) be a whole time officer of the Nigam; (ii) exercise such powers and perform such duties as the Board may delegate or entrust to him; (iii) receive such salary and allowances and be governed by such terms and conditions of service as the Nigam may, with the approval of the State Government, determine : Provided that the first Managing Director shall receive such salary and allowance and shall be governed by such terms and conditions of service as the State Government may determine. (2) The State Government may, at any time, remove the Managing Director from office without assigning any reason therefor.

11. Casual vacancies in the office of the Managing Director.

- If the Managing Director is by infirmity or otherwise, rendered incapable of carrying out his duties or is absent on leave or otherwise, in circumstances not involving the vacation of his appointment, the State Government may appoint another person to act in his place during his absence.

12. Remuneration of Directors.

- Directors, save as otherwise provided in Section 10, shall be paid such fees and allowances as may be provided by regulations for attending the meetings of the Board or of any of its committees and for attending to any other work of the Nigam : Provided that no fee shall be payable under this section to the Chairman, Managing Director or any other Director who is a Minister or an officer of the State Government or of the Central Government.

13. Meetings of Board.

(1) The Board shall meet at such times and places and shall observe such rules of procedure in regard to transaction of the business at its meetings as may be provided by regulation : Provided that the Board shall meet at least once in every three months. (2) The Chairman of the Board or, in his absence, the Vice-Chairman, or in the absence of both the Chairman and the Vice-Chairman, any

other director chosen by the directors present at the meeting shall preside at a meeting.(3)All matters which come up before any meeting of the Board shall be decided by a majority of the votes of the directors present and voting and in the event of equality of votes, the person presiding shall have a second or casting vote.(4)In case the Board deems necessary to seek the advice or opinion of any person on any particular matter, the Board may invite such person to attend any meeting of the Board. Such an invitee shall have a right to participate in any discussion but shall have no right to vote at the meeting.

14. Committees of the Board.

(1)The Board may constitute one or more executive committees consisting of such number of Directors as may be provided by the regulations for discharging such functions as may be delegated to it by the Board.(2)The Board may constitute such other committees, whether consisting wholly of directors or wholly of other persons, as it thinks fit, for such purposes, related to the activities of the Nigam, as it may decide.(3)The members of a Committee other than the Directors of the Nigam, shall be paid by the Nigam such fees and/or allowances for attending its meeting and for attending to any other work of the Nigam as may be provided by regulations.

15. Member of Board or Committee thereof not to participate or vote in certain cases.

- A Director of the Nigam or a member of a Committee who has any direct or indirect pecuniary interest in any matter coming up for consideration at a meeting of the Board or a committee thereof, shall disclose the nature of his interest at such meeting and the disclosure shall be recorded in the minutes of the Board or of the Committee, as the case may be, and the Director or member shall not take any part in any deliberation or decision of the Board or the Committee with respect to that matter except to furnish such clarification as may be required of him.

16. Managing Director to be appointing authority.

- The Managing Director, acting on behalf of the Nigam, shall be deemed to be the appointing authority and shall exercise all powers of such an authority in respect of all staff employed by the Nigam. An appeal shall lie to the Chairman of the Board against the order of the Managing Director in this behalf, in such manner as may be provided by regulations.

17. Condition of service of employees transferred to the Nigam from Government Department.

(1)Subject to the provisions of Section 32, any official transferred to the Nigam, at the request of the Nigam, permanently or temporarily by the State Government from any of their departments, shall enjoy all such privileges of gratuity, pensionary benefits and any other benefits to which that official would have been entitled had he continued to serve in his parent department in the State Government.(2)An official specified in sub-section (1) shall, during the tenure of employment in the

Nigam, be subject to disciplinary control of the Nigam. Chapter-IV Business and Borrowing of the Nigam

18. Business which the Nigam may transact.

- The principal business of the Nigam shall be-(i)execution of the projects sanctioned under Section 21 in the areas entrusted to it for execution of such projects;(ii)preparation and execution of such other programme of works connected with or considered to be executed in accordance with the programme of the projects sanctioned under Section 21;(iii)production, procurement and marketing of spawn, fry, fingerlings and fish and conservation, management and exploitation of fisheries and development of tanks reservoirs and irrigation resources so as to improve, enrich and enhance fish production.

19. Borrowing by the Nigam.

(1)The Nigam may for the purpose of carrying out its function under this Act-(a)with the prior approval of the State Government issue and sell bonds and debentures and other securities carrying interest;(b)borrow money and accept deposits from Central Government, the State Government, any bank or financing institution and, with the approval of the State Government, from a corporate body or from any other person.(2)The State Government may guarantee the bonds and debentures and other securities issued under clause (a) of sub-section (1) and the loans and deposits raised by the Nigam under clause (b) of sub-section (1) as to the repayment of principal and payment of interest thereon and incidental charges.(3)Without the approval of the State Government the total borrowing of the Nigam under sub-section (1) shall not at any time, in the aggregate exceed four times the amount of the capital provided by the State Government under Section 5.

20. Other sources of funds.

(1)The Nigam may receive remuneration for its service including costs of works incurred by the Nigam under this Act and accept gifts, grants, subsidies, donations or any benefactions from the State Government or from any person.(2)The State Government may also transfer to the Nigam, buildings, land, machinery or any other movable or immovable property for the use of the Nigam on such terms and conditions as the State Government may deem fit. Chapter-V Preparation, Sanction and Execution of Projects

21. Preparation and sanction of projects.

(1)The Nigam shall prepare project for inclusion in programme for obtaining approval of the State Government under Section 25.(2)Such project shall provide for-(i)collection, procurement, production, rearing and marketing of fish seed (young ones of fish) in different stages such as spawn, fry and fingerlings;(ii)development, conservation, management, and exploitation of fisheries in tanks and reservoirs that are taken over from or placed at their disposal by the State Government for such purposes and on such terms and conditions that are mutually agreed to;(iii)marketing of

fish either produced by the Nigam or acquired or purchased from other agencies either directly or through agents in any place in India;(iv)development, conservation, management and exploitation of aqua-culture and agro-aqua-culture;(v)development and management of boat building and net making and marketing thereof;(vi)management of aquariums.(3)The Nigam shall forward each year to the State Government for its approval programme of work which shall include projects for the next year under Section 25. The State Government may, however, specify any other areas to be entrusted to the Nigam and any other work under Section 18 for execution, in addition to the approval programme, by the Nigam in such area during the year.(4)The Nigam shall be the principal agency for execution of works in the areas entrusted to the Nigam under sub-section (3).

22. Execution of works.

- The Nigam may execute the works itself or through any other agency.

23. Power to enter upon a land holding.

(1)Such officers, servants and other persons as may be authorised by the Nigam or the State Government in this behalf, may at any time, after giving the land holder reasonable notice, enter upon his holding and carry out surveys and investigations and all such works and things as may be necessary in connection with the execution of the project, scheme or work under this Act.(2)The staff of the Nigam shall while acting or purporting to act in pursuance of any of the provisions of this Act be deemed to be public servants within the meaning of Section 21 of the Indian Penal Code, 1860 (No. 45 of 1860).Chapter-VI Preventive Action and Penalties

24. Penalties for obstruction of works.

- Any person who obstructs the execution of any work or causes any damage to any work, being executed by the Nigam, shall, on conviction, be punishable with imprisonment for a term which may extend to six months or with fine which may extend to one thousand rupees or with both.Chapter-VII Financial Estimates, Funds, Accounts and Audit

25. Submission of programme of activities and financial estimate.

(1)The Nigam shall, in respect of every financial year submit to the State Government for approval by the 31st December of the preceding financial year, a statement of programme of its activities together with annual financial statement showing therein in detail the estimated receipt and expenditure of the Board for that financial year.(2)The Nigam may, with the approval of the State Government, revise or modify the statement and estimate referred to in sub-section (1).

26. Funds of the Nigam.

(1)The Nigam shall have and maintain its own funds, and all receipts of the Nigam shall be carried thereto and all payments by the Nigam shall be made therefrom.(2)The funds of the Nigam shall be

applied by it for meeting all administrative expenses of the Nigam and for carrying out the purposes of this Act.(3)The Nigam may deposit with any bank such sums as may be needed by it for its operations and the surplus may be invested in such manner as may be approved by the State Government.

27. Preparation of balance sheets, etc., of the Nigam.

(1)The Board shall cause the books and accounts of the Nigam to be balanced and closed as on the [thirty first day of March] [Substituted by M.P. Act No. 18 of 1990.] each year.(2)The balance sheet and accounts of the Nigam shall be prepared and maintained in such manner as may be prescribed by regulations.

28. Allocation of surplus profit.

(1)The Nigam shall establish a reserve fund to which shall be credited every year such portion of its annual net profits as the Nigam thinks fit.(2)After making provision for such reserve fund and for bad and doubtful debts and all other matters which are usually provided for any companies registered and incorporated under the Companies Act, 1956 (Central Act 1 of 1956) the balance of its annual net profits shall be paid to the State Government.

29. Audit.

(1)The accounts and affairs of the Nigam shall be audited by the auditor duly qualified to act as auditor of companies under sub-section (1) of Section 226 of the Companies Act, 1956 (Central Act 1 of 1956) who shall be appointed by the State Government and shall receive such remuneration from the Nigam as the State Government may fix at the time of appointment.(2)The auditors so appointed shall hold office for such period as may be fixed by the State Government.(3)The auditor shall be supplied with a copy of the annual balance sheet of the Nigam and it shall be his duty to examine it, together with the accounts and vouchers relating thereto, and the auditor shall have a list delivered to him of all books kept by the Nigam and shall at all reasonable times have access to the books, accounts and other documents of the Nigam.(4)The auditor may, in relation to the accounts of the Nigam, examine any Director or any officer or employee of the Nigam, and shall be entitled to require from them or any of them, such information and explanations as the auditor may think necessary for the performance of his duties.(5)The auditor shall make a report to the Nigam upon the annual balance-sheet and accounts and in every such report, he shall state whether in his opinion the balance-sheet is a full and fair balance-sheet, containing all necessary particulars and properly drawn up so as to exhibit true and correct view of the State and affairs of the Nigam and in case he had called for any explanation or information, whether it had been given and whether it was satisfactory.(6)Every audit report under this section shall be forwarded to the State Government.

30. Returns.

(1)The Nigam shall furnish to the State Government, from time to time, such returns as the State

Government may require.(2)The Nigam shall, in respect of each year, furnish to the State Government, within a period of three months from the date on which the annual accounts of the Nigam are closed, a copy of the balance-sheet as on the close of that year, together with a profit and loss account for the year and a report on the working of the Nigam including its policy and programme during the year.(3)The State Government shall, as soon as may be, after the receipt of such report, cause such report and the audit report received under Section 29 to be laid on the table of Legislative Assembly.

Chapter-VIII Miscellaneous

31. Power of State Government to give directions.

(1)In the discharge of its functions under this Act, the Nigam shall be guided by such directions in matters of policy involving public interest as the State Government may give to it in writing, and if any question arises whether the direction relates to a matter of policy involving public interest, the decision of the State Government therein shall be final.(2)Where the Nigam incurs any loss directly in consequence of carrying out the directions of the State Government under sub-section (1) the same shall be made good by the State Government.

32. Transfer of Government employee to the Nigam.

(1)On and after the establishment of the Nigam, the State Government may, from time to time, direct that the services of such of the existing officers and servants of the State Government in the Fisheries Department who in its opinion, are rendered surplus to its requirements, shall stand terminated and their posts shall stand abolished, from such date as may be specified by it (hereinafter in this section referred to as the appointed date), and shall on that date (which may be different for different officers and servants) become the officers or servants of the Nigam.(2)Every permanent or temporary employee of the Fisheries Department in respect of whom a direction is issued under sub-section (1) shall, on and from the appointed date, be a permanent or temporary employee of the Nigam, as the case may be, against a permanent or temporary post, which shall stand created in the establishment of the Nigam with effect from the appointed date.(3)Any officer or servant so transferred shall hold office under the Nigam by the same tenure, at the same remuneration and upon the same other conditions of service and with the same rights and privileges as to pension, gratuity, provident fund and other matters as would have been admissible to him on the appointed date if this Act had not come into force. Any service rendered by him under the State Government shall be deemed to be service rendered under the Nigam. He shall continue to serve under the Nigam, until his employment under the Nigam is duly terminated or his remuneration or the conditions of service are duly revised or altered by the Nigam in pursuance of the law which for the time being governs his conditions of service :Provided that the conditions of service applicable immediately before the appointed date to the case of any such officer or servant shall not be varied to his disadvantage, except with the previous approval of the State Government.(4)The sums standing to the credit of the employees referred to in sub-section (1) in any pension, provident fund, gratuity or other like funds constituted for them shall be transferred by the State Government to the Nigam along with any accumulated interest due till the appointed date and with the accounts relating to such funds. On and after the appointed date, the Nigam shall, to the exclusion of the State Government, be liable for payment of pension, provident fund, gratuity or other like sums as may be

payable to such employees at the appropriate time in accordance with the conditions of their service.(5)Nothing contained in sub-section (1) shall apply to any employee who by notice in writing given to the State Government within two months from the appointed date or such extended time as the State Government may by general or special order, specify, intimates his intention of not becoming or continuing as an employee of the Nigam. Where such notice is received from any employee -(a)in case of a permanent employee, he shall be allowed to retire giving him the benefit of pension, gratuity, provident fund and other benefits accrued to him had he retired from the Government service on the appointed date;(b)in case of a temporary employee, his service shall be terminated after giving him notice or remuneration in lieu of notice as per the existing service rules of the State Government.(6)Notwithstanding anything contained in the foregoing sub-sections-(a)no person employed in the Finance Department against whom any disciplinary proceeding is pending or to whom any notice or order of termination of his service or compulsory retirement has been issued before the date of commencement of this Act shall be transferred to the Nigam, and such person may be dealt with after the said date in such manner and by such authority as the State Government may, by general or special order, specify in this behalf.(b)if the services of any employee of the State Government stand transferred under sub-section (1) to the Nigam, the Nigam shall be competent after such transfer to take such disciplinary or other action as it thinks fit against or in respect of such employee having regard to any act or omission or conduct or record of such employee while he was in service of the State Government.

33. Liquidation of the Nigam.

- The Nigam shall not be placed in liquidation save by an order of the State Government and in such manner as it may direct.

34. Indemnity of Director.

(1)Every Director shall be indemnified by the Nigam against all losses and expenses incurred by him, in or in relation to the discharge of his duties except such as are caused by his act or omission which is an offence under any law for the time being in force.(2)A Director shall not be responsible for any loss or expenses resulting to the Nigam from the insufficiency or deficiency of value of or title to any property or security acquired or taken on behalf of the Nigam or the insolvency or wrongful act of any debtor or any person under obligation to the Nigam or anything done in good faith in the execution of the duties of his office in relation thereto.

35. Defects in appointment of Directors not to invalidate acts etc.

(1)No act or proceeding of the Board or of any Committee of the Board shall be invalid merely by reason of-(a)any vacancy in or defect in the composition of the Board or Committee, as the case may be; or(b)any defect in the nomination of any person acting as a Director of the Nigam or member of the Committee; or(c)any defect or irregularity in the procedure of the Board or Committee, as the case may be.(2)No act done by any person acting in good faith as a Director of the Nigam or as a member of a Committee of the Board shall be deemed to be invalid merely on the ground that he was disqualified to be a Director or a member or that there was any defect in his appointment.

36. Protection of action under this Act.

- No suit or other legal proceeding shall be against the Nigam or any other person authorised by the Nigam to discharge any functions under this Act for any loss or damage caused or likely to be caused by anything which is in good faith done or intended to be done in the pursuance of this Act.

37. Declaration of fidelity and secrecy.

- Every director, auditor, officer or other employee of the Nigam or an employee of the State Government whose services are utilised by the Nigam shall before entry upon his duties, make declaration of fidelity and secrecy in the form prescribed by regulations.

38. Delegation of powers.

- The Board may delegate to any committee of the Board or to the Chairman or Managing Director or any other officer of the Nigam such of its powers and functions under this Act as it may deem necessary.

39. Power of the State Government to make rules.

(1)The State Government may make rules not inconsistent with the provisions of this Act to give effect to the provisions of this Act.(2)All rules made under this section shall be laid on the table of the Legislative Assembly.

40. Power of the Nigam to make regulations.

(1)The Nigam may, with the previous approval of the State Government, make regulations not inconsistent with this Act and the rules made thereunder, providing for all matters for which no rules have been framed under this Act and for which provision is necessary or expedient for the purpose of giving effect to the provisions of this Act.(2)In particular, and without prejudice to the generality of the foregoing power, such regulations may provide for the following matters, namely :- (a)the fees and allowances that may be paid to the Directors;(b)the times and places of the meetings of the Board or of any committee constituted under this Act and the procedure to be followed at such meetings including the quorum necessary for transaction of business;(c)the number of Directors constituting the Executive Committee and the functions which such committee shall discharge;(d)the functions which any other committee may discharge under this Act;(e)the fees and allowances that may be paid to the member of a committee other than Directors;(f)the manner in which appeal shall lie to the Chairman of the Board against the order of the Managing Director;(g)delegation of powers and functions of the Board to the committees or to the Chairman, the Managing Director and other officers of the Nigam;(h)the manner and terms of issue and redemption of bonds and debentures and other securities by the Nigam;(i)the manner and conditions subject to which the Nigam may borrow moneys;(j)the form and manner in which the balance-sheet and accounts of the Nigam shall be prepared and maintained;(k)the form of returns,

statements and estimates required to be prepared under this Act;(l)duties and conduct, salaries, allowances and conditions of service of the employees of the Nigam;(m)establishment and management of provident fund or other benefit funds for employees of the Nigam; and(n)generally for the efficient conduct of the affairs of the Nigam.

41. Repeal.

- The Madhya Pradesh Rajya Matsya Vikas Nigam Adhyadesh, 1979 (No. 3 of 1979) is hereby repealed.