

QUICKLY.

'Integrate govt portals for full data on employment'



**New Delhi:** Union Minister Mansukh Mandaviya has suggested integration of the Centre and State portals for comprehensive data on employment and emigration trends, an official statement said. He also highlighted the need for a mechanism to have complete data of citizens going abroad for jobs, studies to ECR/Non-ECR countries. **PTI**

**Advance closure of States' monthly accounts: CAG**

**New Delhi:** CAG Girish Chandra Murmu on Tuesday urged all stakeholders to work in tandem to advance the date of finalising of monthly accounts in States by 10<sup>th</sup> of the succeeding month instead of 25<sup>th</sup>. He was speaking at the first State Finance Secretaries Conference organised by the Comptroller and Auditor General (CAG) of India. **PTI**

**Torrent Power bags LoA from MSEDCL**



**Ahmedabad:** Torrent Power Ltd has received a letter of award from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for long-term supply of 2,000 Megawatt (MW) energy storage capacity from InSTS Connected Pumped Hydro Storage Plant, the company said in a release. **OUR BUREAU**

# Wage ceilings for EPS, EPF and ESIC set for major hike

**ON THE HORIZON.** Talks are at an advanced stage to firm up the quantum of increase

**KR Srivats**  
New Delhi

The Centre is looking to increase the wage ceiling of the Employee Pension Scheme (EPS) from the current level of ₹15,000 per month, official sources said. Talks and deliberations on this issue are happening at an advanced stage right now.

The government is also planning to increase the wage ceiling for mandatory inclusion of workers under the Employees' Provident Fund (EPF) and the Employees' State Insurance Corporation (ESIC) schemes.

At present, the wage ceiling for EPF and EPS is ₹15,000 per month. This was revised from ₹6,500 in 2014. Earlier this year, the Union Labour Ministry had sent a proposal to Finance Ministry for increasing the EPF and EPS wage ceiling to ₹21,000 per month.

**IT MODERNISATION** Meanwhile, the Employee Provident Fund Organisa-



**REVAMPING RETIREMENT.** The Labour Ministry had sent a proposal to the Finance Ministry for increasing the EPF and EPS wage ceiling from ₹15,000 to ₹21,000 per month

tion (EPFO) will embark on the next leg of IT modernisation in the coming months to improve its overall functioning and also simplify processes for EPF subscribers.

"We are currently implementing version 2.01 of our IT modernisation programme. (Centralised IT Enabled System (CITES 2.01). We will next move to version 3.0 of this project," sources said. As part of CITES 2.01, the EPFO board had approved proposal for a centralised pension payment system (CPPS). Under this, EPS pensioners will get pension

from any bank, any branch, anywhere in India from January 1, 2025.

There is no proposal to convert EPFO into a bank or reposition it as a bank, but there is a conscious effort to upgrade the IT hardware and software in the retirement body so that the IT system becomes more robust, they added. "We want to provide all kinds of features that Banks generally provide to customers in a technology channel," sources in EPFO said. The idea is to have improved features like a modern bank where subscribers

get notified on their mobile phones about, say, receipt or withdrawal of PF contributions, interest, etc.

**ELI SCHEME**

The Union Labour Ministry is preparing a Cabinet note on the Employment Linked Incentive (ELI) scheme, sources said. This scheme was announced in this year's budget 2024-25 with an objective of employment generation, promoting employability and formalisation of labour with a total budgetary outlay of ₹1.07 lakh crore.

The Part A of the Scheme incentivises first time eligible employees of an establishment in the formal sector and will reimburse one month wage up to ₹15,000 in three instalments. The Part B will incentivise additional employment in the manufacturing sector, with respect to their EPFO contribution in the first 4 years of employment. The Part C will incentivise employers up to ₹3,000 per month for each additional employee for 2 years.

# Atal Pension Yojana crosses 7 crore enrolments, marks new milestone

**KR Srivats**  
New Delhi

Atal Pension Yojana (APY), a flagship social security scheme of the Government of India, has achieved a new milestone with gross enrolments under the scheme having crossed 7 crore.

This milestone was achieved with an enrolment of over 56 lakh in FY24-25, Pension Fund Regulatory and Development Authority (PFRDA) said on Tuesday.

As of September 28, 2024, APY had an AUM (Assets Under Management) of ₹41,120 crore, official data showed.

APY was launched on May 9, 2015, with an aim of creating a universal social security system for all Indians, especially the poor, underprivileged and workers in the unorganised sector.

This feat has been made possible by the untiring efforts of all the banks and State/Union Territory Level Bankers' Committees (SLBCs/UTLBCs), PFRDA added.

**IMPROVING AWARENESS** In the recent past, the Pension regulatory had taken

This feat was achieved with an enrolment of over 56 lakh in FY24-25.

As of September 28, 2024, Atal Pension Yojana had an AUM of ₹41,120 crore

several initiatives for creating awareness of the scheme by conducting APY outreach programmes at State and district levels, organising training programs, publicity through various media channels, releasing a simple APY flyer/handout in Hindi, English and 21 regional languages, etc.

**SCHEME'S BENEFITS**

APY has been designed in such a way that it provides *Sampurna Suraksha Kavach* (complete protection) to not only the subscriber — by providing a life-long defined and guaranteed pension amount — but also to the spouse by providing them with the same pension amount after the demise of the subscriber and then to

the family. The entire corpus (accumulated till the age of 60 years) is returned to the nominee after the death of the subscriber and spouse.

**RELIABLE SOURCE**

By design, the scheme focuses on ensuring a guaranteed minimum pension to subscribers upon reaching the age of 60, based on their contributions during their working years.

This feature has made APY particularly attractive to individuals in the unorganised sector, who often lack access to formal pension plans.

By offering a reliable and predictable source of income in old age, APY has provided a sense of financial security to millions of people.

The fiscal year 2023-24 saw a substantial surge in enrolments, with over 1.22 crore new subscribers joining the scheme.

This significant growth can be attributed to the concerted efforts of various banks and financial institutions, which have played a pivotal role in raising awareness about the benefits of APY and facilitating its implementation.

# Number of ships leased from Gift City doubles in last 2 months

**Avinash Nair**  
Ahmedabad

In the last two months, ship leasing services in Gift City have picked up steam with the number of ships leased from this enclave in Gujarat having doubled during the July-August 2024 period, said officials.

Ship leasing began in Gift City in June 2023, after MV Ripley Pride, a bulk carrier, became the first ship to be leased by Ripley Shipping In-

dia IFSC Pvt Ltd. However, by the end of June 2024, only six ships were leased from Gift City in the last one year. By August 2024, the numbers doubled to 12, said officials at International Financial Services Authority (IFSCA), without divulging the numbers of leases made by 16 lessors that have set up ship leasing entities in Gift City.

**RENEWED INTEREST**

While Shipping Corporation of India was the latest entity to open a ship leasing entity



**NEW HUB.** Ship leasing began in Gift City in June 2023 with MV Ripley Pride, a bulk carrier, being the first one

in Gift City, applications are now starting to pour in from all directions. According to

official data, in September, Seaquest Marine IFSC Ltd has sought permission to

carry on business of operating leases of voyage charters. Midas Global Marine and Transworld Sea-connect IFSC Ltd are among the other entities who have either applied or are in the process of opening their respective ship leasing units in Gift City.

This year alone, Japan's Mitsui Osk, Poseidon Leasing IFSC Ltd and Reliance Industries Ltd are some of the companies that have opened ship leasing entities in Gift City.

"Ship leasing and aircraft leasing are two business segments that were non-existent in India four years ago. Today, these segments are growing and have started to create ripples in the global ship leasing market," said an IFSCA official.

As of April 2024, the global ship leasing market was estimated at \$15 billion. The North American region — inclusive of the US, Canada and Mexico — dominates the ship leasing market, occupying 38 per cent of the market

share. Europe and Asia Pacific region occupies 30 and 24 per cent of the market respectively.

Along with shipleasing, aircraft leasing from Gift City has also gained impetus. Compared to the 134 aircraft assets leased at the end of June 2024, the number of leased aviation assets have now risen by 15 per cent to 154 — which includes 37 aircraft and helicopters, 48 aircraft engines and the remaining ground support equipment.

# AP to float ₹48,000 crore bids for Amaravati capital project

**G Naga Sridhar**  
Vijayawada

The Andhra Pradesh Government will soon be floating bids for ₹48,000 crore for the Greenfield Amaravati Capital Project.

"The bidding process is likely to commence in November, with works expected to start from January," Bhaskar Katamneni, Commissioner, Andhra Pradesh Capital Region Development Authority (AP CRDA) told *businessline* here on Tuesday.

The ambitious capital project, initiated by the Telugu Desam Party (TDP) government in 2014-19, was halted halfway by the YSR Congress Party (YSRCP) government, led by YS Jagan Mohan Reddy in 2019. The YSRCP government wanted to shift the executive capital to Visakhapatnam, ignoring the commitment made by the previous TDP government to the farmers of the region who has provided their land through land pooling for the new capital. This also un-



Bhaskar Katamneni

leased a flight of investments from the State.

**REVIVING A DREAM**

"We are restarting all the works again. The original master plan has been retained and the bids will be as per revised estimates, which are about ₹48,000 crore," the CRDA Commissioner said.

Regarding the land acquisition for the capital, Bhaskar said most of the land pooling was already completed by the TDP government. "A small portion of 3,500 acres has been pending, of which 200 acres has already been acquired. Farmers are happy and are eager to give the remaining," he added. The project is coming up in 33,000

acres of land acquired from farmers in 30 villages in the Mangalagiri-Guntur region.

Though construction halted for five years during 2019-24, there has been no damage to the existing structures. "A panel of experts from IITs of Chennai and Hyderabad has certified the safety of these structures," he added.

Global interest from investors in the new capital region is picking up again. "There are 130 entities which have shown interest to invest in Amaravati. We are also reviewing land allocation now, and directing those who have not resumed work do so immediately. Some of the investors who stepped back from proposed investments are now returning," the commissioner said.

In view of the increased investment interest and to drive economic growth in the capital region, "We will provide road, rail, air and port connectivity to the capital region. There will be canals for beautification purpose to attract global tourists," he added.

# Forming union at Samsung Chennai remains the bone of contention between striking workers and management

**TE Raja Simhan**  
Chennai

Forming and registering a union under the Centre of Indian Trade Union (CITU) banner remains the main point of contention between the management of Samsung Chennai and the 1,100 striking workers of the company for almost a month now.

In addition to forming a union, the striking workers are demanding wage revision. The strike is about a kilometre from the factory, which manufactures consumer durables like washing machines and air conditioners.

"For 16 years, the workers have been without a registered union, but the management's attitude, prudence, abusive practices and workload have prompted the workers to form a union," a strike notice by Samsung India Workers Union-CITU, said.



**SEEKING MORE BENEFITS.** Other than the formation of a union, the striking workers are demanding wage revision **PTI**

Tamil Nadu Industries Minister TRB Rajaa on Tuesday said that the management's view was that the issue was in the court, and that it would take action post the judgement. He urged the striking workers to return to work.

In the last two days, three ministers, including Rajaa, held a series of meetings with the striking workers, Samsung officials and those employees who are working inside the factory. However, the striking

workers stuck to their stands. Samsung India on Monday said it had signed a Memorandum of Agreement with the workmen committee of its Chennai factory.

Both parties agreed to collaborate to make the Chennai

factory a great place to work. However, sources among the striking workmen said the agreement was signed with those working inside the company and not with those involved in the strike, which has been ongoing for almost a month.

**SPECIAL INCENTIVE**

As immediate measure and recognising the current financial situation, the company will provide an interim special incentive by the name Productivity Stabilisation Incentive equivalent to ₹5,000 per month from October 2024 to March 2025, the agreement said. "We will engage with workmen directly to address the difficulties faced by them.

We will also work with them for the development of the community in Chennai as a responsible company," said a statement from the company.

"We are cognisant of the Tamil Nadu government's efforts to end the illegal strike and are thankful to the authorities for their constant support. We reiterate that we comply with all laws and regulations of the country," the statement said.

A worker on strike said, "Both the management and government are discussing all issues, but not on the union. The agreement was signed with those employees who toe the line of the management," he added.

# 'About 1.1 m old commercial vehicles offer significant potential for scrappage'

**ress Trust of India**  
Mumbai

Around 1.1 million medium and heavy commercial vehicles, older than 15 years as of March 31 this year, offer a significant potential for scrappage, ratings agency ICRA said on Tuesday. While the actual scrappage could possibly be lower given the nature of usage of such vehicles, even if a proportion of these vehicles gets scrapped, it can support vehicle sales to some extent by spurring replacement demand, it said.

The Voluntary Vehicle Fleet Modernisation Programme or the Scrappage Policy, an-

nounced in March 2021, is being implemented in phases with effect from April 1 last year. While the first phase of the policy proposed to mandatorily scrap government vehicles older than 15 years, the second phase, which started on June 1 this year, mandates scrapping on the basis of fitness of the vehicle rather than age, and as such, is more voluntary in nature.

**FIRST PHASE**

ICRA projects an additional around 5.7 lakh vehicles to cross the 15-year age threshold by March 2027, along with over 9 lakh government vehicles proposed to be mandatorily scrapped under

the first phase; thus, it offers a significant replacement demand potential for the automotive industry

However, as of August 31, 2024, the registered vehicle scrapping facilities had received only 44,803 private scrap applications and 41,432 government scrap applications, it stated. "The Vehicle Scrappage Policy has the potential to drive multiple benefits over the long term. While it will aid in reducing air pollution as older polluting vehicles get scrapped, it will also drive fleet modernisation programmes, in turn, supporting the auto industry volumes," said Kinjal Shah, Senior Vice-President, ICRA.

**Government of Andhra Pradesh Endowments Department**  
Sri Someswara Swamy Temple Kavitam (V), Poduru(M), West Godavari District e-Procurement Tender  
NIT No.S/COE/1073/2024  
Reconstruction of Temple e-Procurement Tender  
Notice issued. Please see more details for website www.apeprocurement.gov.in Sd/-  
Date : 08-10-2024 Executive Officer

**ICICI Home Finance** Corporate Office : ICICI HFC Tower, Andheri - Kurla Road, Andheri (East), Mumbai - 400059, India  
Branch Office: 2nd floor, Plot No.141, VDO Colony, Gattaiha Centre, Khammam - 507001.  
**NOTICE FOR SALE OF IMMOVABLE ASSETS THROUGH PRIVATE TREATY**  
Sale Notice for Sale of Immovable Assets through Private Treaty under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(B) (iv) (Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002.  
ICICI Home Finance Company Limited (ICICI HFC) conducted several e-Auctions for the sale of the mortgaged property mentioned below, however, all such e-Auctions failed. Now, an interested buyer has approached ICICI HFC with an offer to purchase the said property for an amount of Rs. 23,37,000/-.  
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below-described immovable property mortgaged/charged to the Secured Creditor, the Possession of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on 'As is where is', 'As is what is', and 'Whatever there is', by way of Private Treaty as per the brief particulars given hereunder:  

Sr. No.	Name of Borrower(s) / Co Borrowers / Guarantors/Legal Heirs. Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price Earnest Money Deposit	Date & Time of Property Inspection	Date & Time of Auction	One Day Before Auction Date	SARFAESI Stage
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1	Lakavath Srihari (Borrower) Sripatha Lakavath (Co-Borrower) LHKHA0001397860	Residential House bearing Door No. 7-242, situated at ward No. 7 Somvaram, Wyrva Municipality and Mandal, Khammam District.	Rs. 32,79,051.02/-	Rs. 23,37,000/-	18th Oct, 24 11AM - 3PM	25th Oct, 24 2PM - 3PM	24th Oct, 24	Physical Possession

The online auction will be conducted on website (URL Link- <https://assets.mateauxactions.com/>) of our auction agency Mateux Net Pvt Ltd. The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS Demand Draft (DD) (Refer Column E) at ICICI Home Finance Company Limited, Branch Office Address mentioned on top of the article on or before 24th Oct, 24 before 04:00 PM. The Prospective Bidder(s) must also submit a signed copy of the Registration Form & Bid Terms and Conditions form at ICICI Home Finance Company Limited, Branch Office Address mentioned on top of the article on or before 24th Oct, 24 before 05:00 PM. Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/Scheduled Bank in favor of "ICICI Home Finance Company Ltd. - Auction" payable at the branch office address mentioned above. It is hereby informed that in case no bids higher than the amount being offered by the interested buyer mentioned above, received by ICICI HFC, the mortgaged property shall be sold to the said interested buyer as per Rule 8(B) (iv) / Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002. For any further clarifications with regards to inspection, terms and conditions of the sale or submission of bids, kindly contact ICICI Home Finance Company Limited on 9920807300.  
The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed terms and conditions of the sale, please visit <https://www.icicifin.com/>.  
Date : 08.10.2024 | Place : Khammam | Authorised Officer, ICICI Home Finance Company Limited | CIN : U65922MH1999PLC120106

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**SHREE MAHAYOGI LAKSHMAMMA CO-OP BANK LIMITED. No.: 72**  
(Regd. Under APMACS Act, 1995) RBI Licence No.: UBD, AP, 1671 P  
#XIII/472, 173, Flower Bazar, ADONI-518 301, Kurnool Dt., A.P.  
**AUCTION NOTICE**  
Notice is here given to the General public that under Section 13(2) Securitization and reconstruction of financial asset and enforcement of security interest act 2002, OD No 200260011000151 belongs to MR K Shiva Shankar Reddy S/o K Harischandrar Reddy, Plot No 6, LPNo 459/79, SNO 476/B/RS Colony, Mandirigra Panchayath, Adoni with in the Sub-Registration District of Adoni and Registration District of Kurnool will be Sold in Public auction by Shree Mahayogi Lakshamma Co-operative Bank Ltd.,  
**DESCRIPTION OF PROPERTY**  
**ASSET MEASUREMENTS & BOUNDARIES**  
Bounded by: East : Road, West: Raichooli Subbaiah Colony, North : Plot No.5, South : Plot No.7, Measurements Of Site: East to West(North): 60-0 East to West(South): 60-0", North to South(East): 38-0 North to South (West): 36-0", Total Area: 246.66 Sq.Yds.  
Reserve Price: Rs.20,00,000/-, Earnest Money Deposit: Rs.2,00,000/-  
AUCTION DATE: 14/11/2024 Day: Thursday, Time : 11:00 AM  
Place of Auction 2nd floor of the Bank.  
Contact Numbers: Officer 9985073898 CEO No 9849360555  
**TERMS & CONDITIONS**  
(1) Sealed quotations are invited by Shree Mahayogi Lakshamma Co-operative Bank Ltd., Adoni, Kurnool District for purchase of the above mortgaged asset on before Dt. 14-11-2024 Day Thursday Quotations forms will be available at the main branch of Shree Mahayogi Lakshamma Co-operative Bank Ltd., (2) After opening the sealed quotations if the quotation is more than the reserve price the auction will take place from there and if the quotation is less than the reserve price then the auction will take place from reserve price. (3) Interested bidders to participate in the auction has to Earnest money deposit Rs.2,00,000/- (Rupees Two Lakhs Only) as advance in the form of pay order / Demand Draft payable to Shree Mahayogi Lakshamma Co-operative Bank Ltd., (4) Successful bidder who offered highest price has to pay 25% of the bid amount (including deposit amount) on the same day and the remaining to be paid within 15 days in the form of pay order / Demand Draft payable to Shree Mahayogi Lakshamma Co-operative Bank Ltd., If the bidder fails to pay the amount within the stipulated time the amount paid by the bidder has no right to claim the amounts or part of the amount paid by him. (5) After confirmation of sale by the secured creditor and completion of payment conditions the authorized officer of the bank will give asset sales certificate in the name of the purchaser under SARFAESI Act Section V. (6) Asset will be sold under AS IS WHERE IS AND AS IS WHAT IS and the Conditions under the SARFAESI Act. All the taxes, maintenance charges, property taxes and electricity dues should be paid by the successful bidder only. (7) Asset will not be sold below the reserve price. (8) Without any reasons the authorized officer has the right to accept/reject bid quotation or may postpone/ cancel the auction. (9) Successful bidder has to pay the charges like conveyance registration fee, stamp duty, (10) For asset inspection and other details please contact during the office hours. **Please call Officer 9985073898, CEO No 984936055.** (11) If the borrower pays full loan amount (including the expenses incurred by the bank) before the issuing the sale certificate and actual registration to highest bidder then the auction will be cancelled and the amount paid by the highest bidder will be returned without any interest according to the auction conditions.  
Date: 08-10-2024 Sd/- Authorised Officer  
Place: Adoni Shree Mahayogi Lakshamma Co-operative Bank Limited