

What Noida's Factory Protesters Mean for India's Wage Debate

TIME TO FIX WAGE FORMULA Noida labour unrest underscores need for data-led pay frameworks, ad hoc hikes won't solve India's wage puzzle

Ajit Isaac and TV Mohandas Pai

The recent factory workers' protest in Noida's industrial belt, demanding that Uttar Pradesh align its minimum wages with higher benchmarks in neighbouring Haryana, has brought India's wage debate back into focus. The UP government moved swiftly, raising minimum wages for unskilled workers in Noida and Ghaziabad from ₹11,313 to ₹13,693, while also revising wages across other regions. A hike of over 20% is rare among In-

dian states, which shows both the urgency and the political sensitivity of the issue.

Critics contend that the government caved into the workers' demands too quickly, and they have warned that the steep wage hikes could inflate operating costs, strain employers' ability to absorb the increase, and may potentially lead to slower hiring or even job losses.

But a comparison of minimum wages with inflation between 2021 and 2026 highlights the mismatch. All-India inflation was 26.6% for the five-year period, while food prices rose even faster at 28%, eroding much of the nominal wage gains. As

UP RAISES WAGES

UP raises minimum wages by over 20% in Noida and Ghaziabad after worker protests, bringing the wage debate back into focus

As a result, workers have seen limited improvement in real purchasing power.

This dynamic varies across regions. Labour-demand states, which attract workers due to better job opportunities, contrast sharply with labour-supply states, where surplus labour drives out-migration. With an estimated 420 million migrants in 2020-21, in-



cluding 13% interstate migrants, these imbalances continue to shape wage pressures and worker expectations across the country.

Minimum wages for unskilled workers have increased across both

Minimum Wages for Unskilled Workers in Labour Demand States

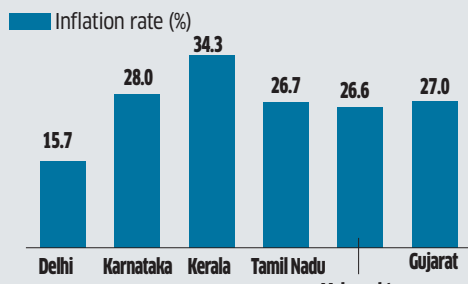
State	Wage in 2021 (monthly) ₹	Wage in 2026 (monthly) ₹	Growth rate %	Monthly per capita income in 2025 ₹
Delhi	15,908	18,456	16.0	41,085
Karnataka	11,733 - 13,311	14,559 - 16,137	22.6	31,742
Kerala	11,400-12,000	13,238 - 14,500	18.5	25,694
Tamil Nadu	9,300	13,900 - 14,200	51.0	30,134
Maharashtra	9,920 - 11,113	12,728 - 13,921	26.7	25,778
Gujarat	8,845 - 9,053	13,325	49.00	25,079*

(for FY24)

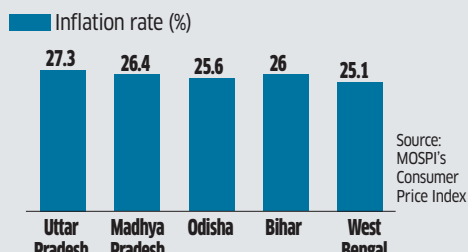
State	Wage in 2021 ₹	Wage in 2026 ₹	Growth rate %	Monthly per capita income in 2025 ₹
Uttar Pradesh	9,078	13,690	50.8	9,048
Madhya Pradesh	8,700	12,425	42.8	12,718
Odisha	8,086	12,012	48.0	14,080
Bihar	7,904	11,336	43.4	5,776
West Bengal	7,690 - 8,779	9,760 - 10,383	22.3	13,622

Source: Simplice, Economic Survey 2025-26

Inflation Rate in Labour Demand States (From January 2021 to December 2025)



Inflation Rate in Labour Supply States (From January 2021 to December 2025)



Source: MOSPI's Consumer Price Index



GRIDCO LIMITED
(A Govt. of Odisha Undertaking)
Regd. Office : Janpath, Bhubaneswar-751022, ODISHA

E-Tender Notice

No. GRIDCO/RE Nodal Agency/ E Tender/02/26-27 Date- 29.04.2026

GRIDCO Ltd. being the nodal agency for implementing the Renewal Energy Policy-2022 in the state of Odisha, invites bids in e-Tender mode only from reputed and eligible bidders for "Consultancy Services for Environmental and Social Impact Assessment (ESIA) for 225 MW Upper Indravati Floating Solar Project including evacuation infrastructure and associated transmission lines in the State of Odisha," confirming to the terms and conditions mentioned in the tender document.

The interested bidders would be required to enrol themselves on the e-tender portal www.bharat-electronictender.com. Complete set of bidding documents are available at the tender portal, www.bharat-electronictender.com or GRIDCO website: www.gridco.co.in / www.greenenergyinvest.odisha.gov.in for downloading the scope of supply and terms and conditions in detail.

Start date of the bid- **29.04.2026**

Date of pre bid meeting- **06.05.2026, 11:30 AM, GRIDCO Conference Hall/ VC**

Last date for submission of bid - **03.06.2026, 1:00 PM.**

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SD/-
MD & CEO
Date : 30.04.2026

Piccadilly Agro Industries Limited
CIN: L01115HR1994PLC032244
Regd. Office:- Village Bhadson Umri - Indri Road, Tehsil Indri, Distt. Karnal, Haryana - 132117
Email ID: piccadillygroup34@rediffmail.com

NOTICE is hereby given that following share certificates issued by the Company are stated to be lost / Misplaced and the registered holders there of have applied to the company for issue of duplicate share certificates

Folio No.	Name of the Share Holder	Share Certificate No.	Distinctive Numbers	No. of Shares
0000689	G. Gowdhaman	000159708	From 050340341 To 050342540	2200

The Public is hereby warned against purchasing or dealing in any way with the above share certificates Any person(s) who has/have any claim(s) with the Company in respect of the said share certificates should lodge such claims at its registered office at the address given above within 15days of the publication of this notice after which no claim will be entertained and the Company will proceed with issuance of duplicate share certificates

for Piccadilly Agro Industries Limited
Date: 30/4/2026 Sd/-
Place : Chandigarh Company Secretary



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राजस्थान राज्य कृषि विपणन बोर्ड
राजस्थान अधिनियम, 1967, सख्त-मौलिकता (देना)
क्रमांक - अति.अति./मौलि.वि.सं./2026-27/काकाका 21855048 दिनांक - 28/04/2026

निविदा सूचना संख्या - 03/2026-27

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GOVERNMENT OF HARYANA TENDER NOTICE

SR. No.	NAME OF BOARD/ CORP./ AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE	AMOUNT / EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	ENGAGEMENT OF CONSULTANT FOR PROVIDING ASSISTANCE IN OBTAINING ISO 9001:2015 CERTIFICATION FOR UHBVN	29.04.2026 13.05.2026	EMD Rs. 25,000/-	www.uhbvn.org.in CA/2026-27/01	01722567054 chief.auditor@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO No. 4A857



PUNJAB NATIONAL BANK
BRANCH:- MODEL TOWN, DISTT. LUDHIANA. Email:- bo077710@pnb.co.in

DEMAND NOTICE UNDER SECTION 13(2) OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS & ENFORCEMENT OF SECURITY INTEREST ACT 2002 (SARFAESI ACT)
A Notice is hereby given that the following borrowers and co-borrowers have defaulted in the repayment of principal and payment of interest of loans facilities obtained by them from the bank and said facilities have been classified as **Non Performing Assets (NPA)**. The Notice under **Section 13 (2)** of Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002 have been issued by Authorised Officer of Bank to Borrower(s) and Guarantor(s) on their last known addresses. However, in some of the cases the notices have been returned unserved and in other cases acknowledgements have not been received. As such Borrowers/Guarantors are hereby informed by way of public notice about the same.

Borrowers/Guarantors /Partners/Mortgagor of Property	Description of Movable Assets	Date of Non-Performing Asset (NPA)	Date of Demand Notice	Amount Out Standing
1. (Borrower's):- 1. M/s. New Thukral Tyres through its Prop. Sh. Sandeep Kumar s/o Sh. Prem Nath # Both no. 128-129, Transport Nagar, Opp. Goodwill Dharan Kanda, Distt. Ludhiana.	Equitable Mortgage of Commercial Immovable total Property Measuring 22.68 Sq Yards M.C. No- 23-2712, Both no. 128, comprised in Khasra no. 15/115 Khatta no. 1864/1933 as per jamabandi for the year 2003-04, H.B. no. 176, Situated at Sherpur Kalan, Abadi Truck Stand, Transport Nagar, Tehsil & Distt. Ludhiana as per Sale deed Vaska no. 4740 dated 15/06/2005 in the name of Sh. Sunil Kumar and Sh. Sandeep Kumar both sons of Sh. Prem Nath bounded as under- EAST:- Both no. 127, WEST:- Both no. 129, NORTH:- Rasta, SOUTH:- Both no. 119.	19-01-2026	05-03-2026	Rs. 90,702.90 + 35,80,338.00/- = 36,71,040.90 (Rupees Thirty Six Lacs Seventy One Thousand Forty Paise Ninty only) as on 05.03.2026 together with incidental expenses, cost, charges, etc.

The steps are being taken for substituted service of Notice the above Borrower(s) and /or Their Guarantor(s) (whenever Applicable) are hereby called upon to make payment of outstanding Amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of 60 days from the date of this notice under sub-section (4) of section 13 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

As per Sec. 13 (13) of the Act, on receipt of this notice you are restrained from disposing of or dealing with the above securities except in the usual course of business without the consent of the bank. Please note any violation of this section entails serious consequences. Borrowers/ Guarantors/ Mortgagors are all also advised to collect the copy of notice from the concerned branch.

Date: 29.04.2026 PLACE:- Ludhiana. AUTHORISED OFFICER

E-AUCTION FOR SALE OF MOVABLE/IMMOVABLE ASSETS

ਪੰਜਾਬ ਏਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਏਜੰਟ)

PUNJAB & SIND BANK
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E-AUCTION FOR SALE OF MOVABLE/IMMOVABLE ASSETS

REGIONAL OFFICE : HOSHIAURPUR **Where Service is a way of life** **REGIONAL OFFICE : HOSHIAURPUR**

DATE & TIME OF E-AUCTION ON 30-05-2026 BETWEEN 11:00 AM TO 04:00 PM (WITH 10 MINUTES UNLIMITED AUTO EXTENSIONS)

Sale of moveable/immovable assets charged to the Bank under the Securitization And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002. Whereas, the Authorized Officer of Punjab & Sind Bank had taken possession of the following property pursuant to the notice issued under section 13(2) on dates mentioned against each account, read along with the Security Interest (Enforcement) Rules, 2002 in the following loan account with right to sell the same on "AS IS WHERE IS BASIS" AND "AS IS WHAT IS BASIS", "WHAT EVER THERE IS BASIS" for realization of Bank's dues and interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of powers conferred under section 13(8) & 13(12) of said Act propose to realize the Bank's dues by the sale of the said properties. The sale will be done by the undersigned through E Auction platform provided at the web portal website <https://baanknet.com>.

SR. NO.	NAME OF BANK BRANCH AND ACCOUNT	DEMAND NOTICE DATE / TOTAL RECOVERABLE AMOUNT	DESCRIPTION OF THE SECURED ASSET	RESERVE PRICE(Rs.) EMD (Rs.) BID INCREMENT AMT (Rs.) LAST DATE & TIME OF EMD / DATE & TIME OF E-AUCTION	AUTHORIZED OFFICER NAME, CONTACT NO. & EMAIL ID	QR Code for Property Image	QR Code for Location	QR Code for Service Provider
1.	GUNACHAUR 1. Sh. Gurbax Ram S/o Sh. Jagtar Ram (Borrower) Vpo Gunachaur, Sbs Nagar - 144511 2. Sh. Harjinder Kumar S/o Sh. Laxman Dass (guarantor) Vpo Gunachaur, Sbs Nagar - 144511.	03.04.2025 Rs. 15,20,871.57 as on 31.03.2026 plus future interest & charges thereon less recoveries if any.	TRUCK TATA LPT 710/14t DCR35CBC 100 BSM5 ST CHASSIS. Physical Possession	9,90,000.00 99,000.00 10,900.00 29.05.2026 till 4:00 p.m. / 30.05.2026 from 11:00 A.M to 4:00 P.M	SH. ASHOK KUMAR, CHIEF MANAGER, MOB 9872815941 E-MAIL - ashok.kumar@psb.bank.in			

Terms & Conditions : The e-auction is being held on "AS IS WHERE IS" & "AS IS WHAT IS" "WHATEVER THERE IS" and "WITHOUT ANY RECOURSE" BASIS. (1) To the best of knowledge and information of the Authorised Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent enquiries regarding the encumbrances, title of the property put on auction and claims/ rights / dues / effecting the property prior to submitting their bid. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The properties are being sold with all the existing and future encumbrances whether known or unknown to the Bank. The Authorised Officer/Secured creditor shall not be responsible in any way for any 3rd parties claim/rights/dues. (2) It shall be the responsibility of the bidders to inspect and satisfy themselves about the assets and specifications before submitting their bid. The inspection of property put on auction will be permitted to the interested bidders on the date mentioned above against each account. 3. The interested bidders shall submit their EMD through web portal <https://baanknet.com> (the user ID and Password can be obtained free of cost by registering name with <https://baanknet.com> through login ID & Password. (4) After registration by bidders in the web portal, the intending bidder/purchaser is required to get the copies of the following documents uploaded in the web portal before the last date and time of submission of the bid documents. viz (1) copy of NEF T/RTGS challan, (2) Copy of PAN Card (3) Copy of Residency proof/identification (KYC) viz. self attested copy of Voter ID Card/Driving License/Passport/Ration Card etc., without which the bid is liable to be rejected. Uploading of scanned copy of annexures (ii) and (iii) Mentioned in the tender Notice after duly filling up the signing. 5. The interested bidders who require assistance in creating login ID and password, uploading data submitting bid documents, training demonstration on online inter-se bidding etc. may contact support baanknet@psballiance.com Contact No.+91 82912 202020. (6) Only the buyers holding valid ID/Password and confirmation payment of EMD through NEFT/RTGS shall be for participating in the e-auction process. For further details please visit <https://www.bankeauctions.com> & banks website <https://www.punjabandsind.bank.in> & may also be contacted to Respective Branches. 6. EMD amount of 10% of the Reserve Price is to be deposited in E-Wallet of (M/s.PSB Alliance Pvt. Ltd.)Contact No.70466 1234563549 10172/8291220220/989221 9848/8 160205051. Email: support.baanknet@psballiance.com or portal directly or by generating the Challan therein to deposit the EMD through RTGS/NEFT in the account details as mentioned in the said challan. i) After payment of the EMD amount, the intending bidders should submit a copy of the following documents/ details at Punjab & Sind Bank Regional Office Hoshiaur mentioned above by hand or by email. ii) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount. iii) Bidder Name, Contact No. Address, Email ID. iv) Bidder's A/c. details for online refund of EMD. 7. Any encumbrances over the property/ies is not known to the Bank/Secured Creditor.
Note : The measurement of above mentioned properties, however, be verified by the bidders at site and also from the Revenue Authorities prior to participating in auction.

ENCUMBRANCES NIL TO THE KNOWLEDGE OF THE AUTHORISED OFFICER **STATUTORY SALE NOTICE UNDER RULE 6(2), 8 (6), 9(1) OF THE SARFAESI ACT, 2002**

The borrower/guarantors are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of e-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.
EMD SHALL BE DEPOSITED AND LINKED/MAPPED WITH THE PROPERTY ID BEFORE THE EXPIRY OF AUCTION TIME PRIOR TO PLACING THE BID

Date: 29.04.2026 PLACE: HOSHIAURPUR AUTHORISED OFFICER

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living cost eroding much of the nominal wage gains workers have received over the past few years.

In contrast, labour-supplying states such as Madhya Pradesh, Odisha, and Bihar have seen wages grow faster than inflation, although from a much lower base. Odisha recorded wage growth of 48% against infla-

tion of 25.6%, while Bihar saw wages increase by 42.8% compared to inflation of 26%. This has helped narrow inter-state wage gaps to some extent. However, the convergence remains limited and insufficient to offset the continued pull of better job opportunities and higher earnings in labour-demand states. These disparities, especially across neighbouring states, seem to be causing discontent seen in regions like Noida.

Wages, however, cannot be viewed in isolation. A minimum wage increase that merely keeps pace with inflation preserves purchasing power but does not improve it. For workers to move beyond subsistence, towards savings and a better quality of life, wage growth must periodically outpace inflation.

This becomes clearer when seen alongside household finances. India's net household savings as a share of GDP has declined from 7.1% in FY15 to 5.2% in FY24, despite a temporary increase during the pandemic. At the same time, household liabilities have risen sharply from 3% to 6.2% of GDP, growing nearly fivefold in absolute terms. In contrast, corporate pre-tax profits across listed and unlisted firms reached an all-time high of 15.5% of GDP in 2025.

There is little justification for lower minimum wages in labour-demanding states.

Overall, these trends suggest that households are increasingly relying on borrowing to sustain their standard of living. Incomes are not growing fast enough to support both consumption and savings, even as aspirations rise with people spending more on education, housing, and consumer durables. Particularly, out-of-pocket healthcare expenses impose a disproportionate burden, and they are not fully captured in standard inflation measures.

This growing financial vulnerability has wider labour market implications.

Workers with limited savings are more exposed to shocks, as seen during Covid, when large-scale reverse migration disrupted both labour-demanding and labour-supplying regions. Without adequate financial buffers, even minor disruptions can trigger such instability.

Against this backdrop, states need to move beyond broad zonal classifications and adopt a more granular, data-led approach to setting minimum wages.

District-level or cluster-level differentiation based on cost of living, industrial concentration, and labour demand would be more effective. Industrial belts like Noida, Sanand and Sriperumbudur face urban cost pressures and higher productivity potential, while hinterland districts that face labour surplus and lower productivity may need a different, lower minimum wage.

The wage debate must also account for the realities of a highly mobile workforce. Establishing migrant worker support centres in labour-demand states can help workers access jobs, ensure compliance with minimum wage norms and improve access to grievance redressal.