

FININ2MIN SUMMARY - CHAPTER IN 2 MINUTES

Chapter II — Minimum Wages, Floor Wage, Hours and Overtime

This chapter turns minimum wages, floor wage, hours and overtime into an operational control file. It covers Legal status and reading protocol, Payment of minimum rate of wages, Fixation of minimum wages, Components of minimum wages; the practical sequence is to classify coverage and event date, apply the provision and mapped Rule, complete the form/register, calculate the entitlement or exposure, and retain evidence for inspection, claim or appeal.

Who is covered Employers, employees, workers, contractors and payroll teams must first identify the appropriate Government, employment category and event date.	Main obligations / rights • Legal status and reading protocol • Section 5: Payment of minimum rate of wages • Section 6: Fixation of minimum wages • Section 7: Components of minimum wages • Section 8: Procedure for fixing and revising minimum wages
Key thresholds / timelines • Use only the threshold, rate and limitation period effective on the event date; verify the Central/State instrument before acting.	Forms / evidence • Form I • Form IV • Form IX • Form V • Form II
Employer risk snapshot Highest practical risks: wrong wage base, late payment, unauthorised deduction or incomplete payroll evidence.	Employee / worker remedy timely and lawful wage payment, a transparent wage slip and a claims route for short-payment or unlawful deduction. Confirm authority, limitation and appeal route.
Old law / transition Apply the instrument effective on the event date and preserve any accrued right, saved notification, pending proceeding or scheme-specific transition.	Five-point professional checklist • Freeze the event date, establishment, location and person/worker classification. • Identify the controlling section/paragraph, mapped Rule, notification and appropriate Government. • Reperform the calculation or decision test and document every exception or approval. • Complete the prescribed form/register/portal step and retain acknowledgement, payment and communication evidence. • Record the remedy, forum, limitation, appeal path and State variation before sign-off.

Finin2min takeaway: for minimum wages, floor wage, hours and overtime, the defensible answer is not a policy label - it is the event-date law, the mapped procedure, the calculation and a complete evidence trail.

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Educational and professional reference. Verify the event-date Act/Code, Rules, notifications, State instruments, portal procedure and later judgments before acting.