

MMS/D07

COMPENSATION MANAGEMENT

Paper-HRM-304

Time: Three Hours]

[Maximum Marks: 70

Note: Attempt five questions in all. Q. No.1 is compulsory. All questions carry equal marks.

1. Explain the following in brief:
 - (a) Pay reviews.
 - (b) Living wages.
 - (c) Vacation and Holidays.
 - (d) Bench-marking.
 - (e) Pension equity.
 - (f) Internal equity.
 - (g) Wage differentials.
2. What do you mean by Compensation differential? What are the bases of Compensation differentials? Explain IntraIndustry Compensation differentials.
3. What is Compensation? Give details of different components of compensation packages for Research and Development staff of an organization.
4. What is Reward? Why is it given to employees? Discuss statutory provisions governing different components of reward system in India.
5. What do you understand by the term Incentives? What factors will you consider while developing more effective incentive plan? Suggest measures for the effective implementation of incentive plans.
6. Write an essay on structure and purpose of Pay Commission in India and critically evaluate their role in effective implementation of their recommendations.
7. What do you mean by Fringe benefits? What is the importance of fringe benefits? And also outline the principles of fringe benefits.
8. Describe factors affecting Compensation policy of the MNCs and also discuss Compensation practices of MNCs.