

MMS/D06

7088

Compensation Management

Paper: HRM-304

Time: Three Hours]

[Maximum Marks: 70

Note:- Attempt FIVE questions in all. Question No.1 is Compulsory. All questions carry equal marks.

1. Explain the following in brief:

- (i) Define Compensation
- (ii) Define Job Evaluation
- (iii) What is Employee Productivity ?
- (iv) Importance of Equity in Compensation Package.
- (v) Define the term 'Wages' as per Indian Law.
- (vi) What is meant by Profit Awards?
- (vii) Pay Commission.

14

2. Explain the classical Wage Theories. What are their limitations?

14

3. Explain the various factors influencing the determination of Compensation package of employees in an organisation.

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4. Explain the meaning and types of wage differentials. Also explain the importance of wage differentials.

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5. Explain the various measures that can be adopted to ensure internal equity in compensation to be offered to employees of an organisation.

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6. Explain the Compensation Package that can be offered to Chief Executive and Senior Managers in a Private Sector Company. Also explain the Compensation practices adopted in India in this regard.

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7. What are the issues involved in deciding a Compensation Package for expatriates in a Multinational Enterprise? Also explain the various approaches to the determination of compensation package in a Multinational Enterprise.

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8. Write notes on the following:

- (a) Wage Boards
- (b) Fringe Benefits.