

Duration: 2½ Hours

Marks: 75

N.B:1. All questions are compulsory.

2. Figures to the right indicate the maximum marks.

Q.1 (A) Choose the correct answer and rewrite the statement.

(Attempt any eight)

(8 marks)

1. Wages are paid to the _____?
a) employee b) labor c) Manager d) Board of director
2. Minimum Wages Act _____?
a) 1948 b) 1949 c) 1958 d) 1979
3. Which is not the objective of Compensation?
a) To establish equity b) To Improve Employee Efficiency
c) To Control Cost d) To Comply with illegal Regulation
4. Is job evaluation a _____ process?
a) One – time process b) Yearly process (at end)
c) Continuous d) Random
5. Wage fund theory is propounded by _____.
a) Adam Smith (1723-1790) b) J.S. Mill (1723-1790)
c) David Ricardo (1772-1823) d) Karl Marx (1818-1883)
6. Which theory of Wage is based on population?
a) Wage fund Theory b) Subsistence Theory
c) Marginal productivity Theory d) Behavioral Theory
7. Equal Remuneration Act established in _____?
a) 1936 b) 1948 c) 1965 d) 1976
8. The first Wage Board was appointed for the _____ Industry in March 1957.
a) Cotton textile industry b) Metal Industry c) Chemical Industry d) Steel plants
9. Which exit technique is known as Golden Handshake?
a) VRS b) Cay-off c) Retirement d) Resignation
10. _____ from the following is a perquisite.
a. Club membership b. Provident fund c. medical allowance d. Group insurance

Q.1 (B) State whether the following statements are True or False.

(Attempt any Seven)

(7 marks)

1. In the factories Act 1948, the provisions are covered under the following heading Health, Safety Welfare, Working hours.
2. It is legal to pay differences on such protected personal characteristics as Sex, race, color; marital Status.
3. Recognition and praise g is an example of non-monetary compensation.

4. Overtime pay is NOT a form of indirect compensation.
5. Commission-based wage is not a method of calculating wages.
6. Stock option is an example of a long-term incentive.
7. Minimum wage is the lowest wage that an employer is legally required to pay to their employees.
8. A pay increase given to employees based on their performance is a merit-based pay increase.
9. Voluntary retirement contributions are examples of a mandatory wage deduction.
10. The portion of an employee's pay that varies based on individual or organizational performance is a variable pay.

Q2. Explain the characteristics of a compensation plan. (15)

OR

Q2. A. What are the characteristics of a team-based pay plan? (8)

Q2. C. Explain financial types of compensation. (7)

Q3. Describe and explain effective incentive system with its types. (15)

OR

Q3.A. Explain the competency-based pay plan & its significance. (8)

Q3. B. Explain the characteristics of Human Resource Accounting. (7)

Q4. Explain the Equal remuneration Act and why these provisions are significant for managing compensation. (15)

OR

Q4. A. Write in brief about Wage board. (8)

Q4.B. Explain the Cafeteria approach in brief. (7)

Q5.A. Explain all the theories of wages in brief. (8)

Q5.B. Explain Salary Progression Curve and its significance in detail. (7)

OR

Q5.C. Write short notes: (any 3) (15)

1. Adjudication.
2. Wage differentials
3. Payment of Bonus Act
4. Scanlon Plan.
5. Payment of Gratuity Act.