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ROLL No.

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TEST BOOKLET No.

076

TEST FOR M.A. APPLIED ECONOMICS

Time: 2 Hours

Maximum Marks: 450

INSTRUCTIONS TO CANDIDATES

1. You are provided with a Test Booklet and an Optical Mark Reader (OMR) Answer Sheet to mark your responses. Do not soil the Answer Sheet. Read carefully all the instructions given on the Answer Sheet.
2. Write your Roll Number in the space provided on the top of this page.
3. Also write your Roll Number, Test Code, and Test Subject in the columns provided for the same on the Answer Sheet. Darken the appropriate bubbles with a Ball Point Pen.
4. The paper consists of 150 objective type questions. All questions carry equal marks.
5. Each question has four alternative responses marked A, B, C and D and you have to darken the bubble corresponding to the correct response fully by a Ball Point Pen as indicated in the example shown on the Answer Sheet.
6. Each correct answer carries 3 marks and each wrong answer carries 1 minus mark.
7. Space for rough work is provided at the end of this Test Booklet.
8. You should return the Answer Sheet to the Invigilator before you leave the examination hall. However, you can retain the Test Booklet.
9. Every precaution has been taken to avoid errors in the Test Booklet. In the event of any such unforeseen happening, the same may be brought to the notice of the Observer/Chief Superintendent in writing. Suitable remedial measures will be taken at the time of evaluation, if necessary.



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1. The collection of all possible combinations of the goods and services that can be produced from a given amount of resources and a given stock of technological knowledge is called
 - (A) production possibility set
 - (B) production possibility frontier
 - (C) production possibilities
 - (D) list of goods and services in an economy

2. The slope of the budget line shows
 - (A) the rate at which the consumer is able to substitute two goods
 - (B) the rate at which the demand for a good falls
 - (C) the rate at which the demand for a good increases
 - (D) the rate of minimum purchase

3. A consumer's preferences in general can be represented by
 - (A) Demand curve
 - (B) Budget line
 - (C) Indifference map
 - (D) Iso cost line

4. The short run marginal cost is defined as
 - (A) change in cost per unit of change in output
 - (B) change in total cost per unit of change in output
 - (C) change in total cost
 - (D) marginal change in fixed cost

5. The imposition of a unit tax shifts the supply curve of a firm to
 - (A) right
 - (B) left
 - (C) vertically
 - (D) horizontally



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6. A market where there are a small number of firms producing homogenous commodity is called
- (A) Duopoly (B) Oligopoly
(C) Monopoly (D) Monophony
7. Among the following which is a free good?
- (A) Air (B) Water
(C) Sand on a sea shore (D) A shirt for a millionaire
8. Stocks are defined at
- (A) a particular period of time (B) a particular point of time
(C) time is not considered (D) always annually
9. Net investment in an economy is defined as
- (A) investment minus depreciation
(B) gross investment minus depreciation
(C) national income minus depreciation
(D) gross investment plus depreciation
10. National disposable income is calculated as
- (A) net national product at market prices plus other current transfers from the rest of the world
(B) net national product at constant prices plus other current transfers
(C) net national product at market prices plus other current transfers from India
(D) net national product at constant prices plus other current transfers from India



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11. 'St. Petersburg Paradox' has been developed by
- (A) Savage (B) Markowitz
(C) Bernoulli (D) Morgenstern
12. A fall in the price of a commodity leads to a
- (A) shift in demand.
(B) fall in demand
(C) rise in the consumer's real income
(D) fall in the consumer's real income
13. When the marginal product is zero, total product is
- (A) zero (B) minimum
(C) maximum (D) falling
14. Opportunity cost is also known as
- (A) Alternative cost (B) Overhead cost
(C) Money cost (D) Social cost
15. At the shut-down point
- (A) $TR = TVC$
(B) the total losses of the firm equal TFC
(C) $P = AVC$
(D) All of the above
16. In the very short period, the supply curve of an industry is
- (A) perfectly elastic (B) more elastic
(C) less elastic (D) perfectly inelastic



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17. The kinked demand curve is used to rationalise
- (A) Collusion (B) Price competition
(C) Price rigidity (D) Price dealership
18. Price discrimination will always lead to
- (A) increase in output (B) decrease in output
(C) no change in output (D) None of the above
19. An oligopolistic firm
- (A) is a price taker
(B) sells a product for which there are no good substitutes
(C) does not influence the actions of the other firms
(D) None of the above
20. The shape of the demand curve for a factor of production is generally the same as that of
- (A) the marginal revenue product curve
(B) the total revenue curve
(C) the total cost curve
(D) the average variable cost curve
21. In any economy, where C = consumption and I = investment, Planned income (Y) is
- (A) equal to $C + I$ (B) less than $C + I$
(C) greater than $C + I$ (D) Any of the above



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22. Given the autonomous investment to be Rs.150 million, autonomous government expenditure to be Rs.50 million, the subsistence level of consumption is Rs.80 million, and the MPC is 0.6, the exports are Rs.100 million, the imports are Rs.180 million. Find the aggregate expenditure, given the GDP to be Rs.500 million.
- (A) Aggregate expenditure is Rs.600 million
(B) Aggregate expenditure is Rs.400 million
(C) Aggregate expenditure is more than GDP
(D) Aggregate expenditure is equal to GDP
23. The period of the tenth five year plan was
- (A) 2002-2007
(B) 2001-2006
(C) 2003-2008
(D) None of the above
24. Among the following, which state is having the lowest worker population ratio (2014)?
- (A) Andhra Pradesh
(B) Karnataka
(C) Bihar
(D) Meghalaya
25. Among the following, which is a credit control instrument adopted by RBI?
- (A) Sale of shares
(B) Purchase of shares
(C) Cash reserve ratio
(D) All of the above
26. Major alterations in the Foreign Exchange Regulation Act in India came in
- (A) 1972
(B) 1973
(C) 1991
(D) 1992



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- 27. Karve committee is associated with
 - (A) Trade
 - (B) Large scale industries
 - (C) Small scale industries
 - (D) Agriculture

- 28. "knife edged instability" is associated to
 - (A) Solow's growth model
 - (B) Kaldor's growth model
 - (C) Mahallnobis growth model
 - (D) None of the above

- 29. The term "back wash effect" was suggested by
 - (A) Nurkse
 - (B) Myrdal
 - (C) Harrod
 - (D) Hicks

- 30. India's second five year plan model is based on the thoughts of
 - (A) Amartya Sen
 - (B) Jagatheesh Bhagavati
 - (C) V.K.R.V. Rao
 - (D) None of the above

- 31. The Hecksher-Ohlin theory of International Trade considers only two factors, namely
 - (A) Labour and capital
 - (B) Labour and natural resources
 - (C) Capital and natural resources
 - (D) None of the above

- 32. The central problem in Macro Economics is
 - (A) interest and money
 - (B) price and output
 - (C) income and employment
 - (D) None of the above



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33. Frictional unemployment exists when
- (A) there is a fall in aggregate demand
 - (B) workers are seasonally unemployed
 - (C) workers lack the skills necessary to be employed
 - (D) potential GDP exceeds real GDP
34. The marginal propensity to consume is defined as
- (A) $\frac{\Delta S}{\Delta Y}$
 - (B) $\frac{C}{Y} \cdot \frac{\Delta P}{\Delta Q}$
 - (C) $\frac{\Delta P}{\Delta Q}$
 - (D) $\frac{\Delta C}{\Delta Y}$
35. Ratio of change in aggregate income due to a change in investment is called
- (A) Accelerator
 - (B) Multiplier
 - (C) Super multiplier
 - (D) None of the above
36. The Phillips curve shows that
- (A) high unemployment rates are associated with low inflation rate.
 - (B) high unemployment rates are associated with high inflation rates.
 - (C) high unemployment rates are associated with a large increase in the nominal wage
 - (D) high inflation rates are associated with a small increase in the nominal wage
37. When harvests are bad
- (A) the supply of farm products decrease
 - (B) farm prices rise
 - (C) farmer's income usually rise
 - (D) All of the above



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38. External debt includes borrowing from
- (A) People (B) Banks
(C) IMF (D) RBI
39. According to Malthusian population theory, in the long-run output per capita
- (A) tends towards subsistence level
(B) increases at an increasing rate
(C) increases at a decreasing rate
(D) does not increase
40. The chief exponent of the purely monetary explanation of business cycle (or Trade cycle) is
- (A) F.A. Hayek (B) R.G.Hawtrey
(C) Gustav Cassel (D) J.A. Hobson
41. In measuring economic growth, the main indicator is
- (A) population (B) technological progress
(C) income (D) All of the above
42. The current receipts and expenditure of the government is shown in
- (A) Revenue account (B) Capital account
(C) Consolidated account (D) Public account



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43. Gross fiscal deficit is stated as
- (A) net borrowings at home plus borrowings from RBI plus borrowings from abroad
 - (B) net borrowings at home plus borrowings from RBI
 - (C) gross borrowings at home plus borrowings from RBI plus borrowings from abroad
 - (D) gross borrowings at home plus borrowings from RBI
44. Among the following, which type of tax acts as an automatic stabilizer?
- (A) Progressive tax
 - (B) Regressive tax
 - (C) Proportional tax
 - (D) Any of the above
45. Fiscal Responsibility and Budget Management Act (FRBMA) came in India in the year
- (A) 1993
 - (B) 1991
 - (C) 2003
 - (D) 2001
46. What is zero based budgeting?
- (A) Preparation of a new budget every year
 - (B) Prepare a budget reducing unproductive expenditure
 - (C) Continuation and appraisal of the existing programme
 - (D) Incremental budgeting on the assumption that the baseline is already approved
47. Recently introduced virtual currency is called
- (A) Cyber currency
 - (B) Bit coins
 - (C) Chip currency
 - (D) Intangible currency



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48. "Money is acceptable to any one at any point of time". Thus money can act as
- (A) a medium of exchange (B) a store of value
(C) a medium of payment (D) None of the above
49. In money supply, M3 is defined as
- (A) M plus borrowings from abroad
(B) M2 plus total deposits with post office savings
(C) current deposits and demand deposits
(D) M1 plus net time deposits of commercial banks
50. Among the following, which is an example of fiat money?
- (A) Current deposits in commercial banks
(B) Demand deposits in commercial banks
(C) Post office savings
(D) Currency notes and coins
51. Who is the author of the book, "The purchasing power of money"?
- (A) J.S. Mill (B) F.W. Taussig
(C) Joan Robinson (D) Irving Fisher
52. A change in the value of rupee from Rs.50=1\$ to Rs.55=1\$ means
- (A) depreciation of Dollars (B) appreciation of Dollars
(C) appreciation of Rupees (D) None of the above
53. Transaction demand for money is proportional to
- (A) Income (B) Rate of interest
(C) Money supply (D) Investment



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54. The concept of 'inside money' was introduced by
- (A) Gurley R. Shaw (B) R. Solow
(C) Stigler (D) Sweezy
55. Who is the author of a major theoretical work viz., "Money in a Theory of Finance"?
- (A) J.G. Gurley and E.S. Shaw (B) Milton Friedman
(C) Harry G. Johnson (D) R.G. Hawtrey
56. Under dear money policy the
- (A) rate of interest is constant (B) rate of interest is low
(C) bank rate is low (D) rate of interest is high
57. According to the Life-Cycle Hypothesis, consumption is related to
- (A) expected life-time income
(B) current income
(C) past peak income
(D) price expectations over one's lifetime
58. Shift in LM Curve takes place because of
- (A) increase in output (B) increase in consumption
(C) increase in saving rate (D) increase in money supply
59. A situation marked by rising prices and stagnation in demand is known as
- (A) Cost push inflation (B) Stagflation
(C) Demand-pull inflation (D) Wage-push inflation



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60. Which of the following does not result in an increase in output per capita?
- (A) Capital widening (B) Capital deepening
(C) Technological advance (D) Better educated markets
61. For a commercial bank, deposits are
- (A) Assets (B) Profit
(C) Liabilities (D) Income
62. Among the following committees, which committee is more associated to banking sector reforms?
- (A) Bhore committee (B) Kalekar committee
(C) Wisanathan committee (D) Basel committee
63. Total foreign trade as a proportion of GDP is a common measure of the degree of
- (A) Trade (B) Openness
(C) Convergence (D) Divergence
64. Currencies are at purchasing power parity if
- (A) the real exchange rate is equal to one
(B) the real exchange rate is less than one
(C) the real exchange rate is greater than one
(D) the exchange rate is equal to one
65. Marginal propensity to imports is
- (A) fraction of an extra rupee of income spent on imports
(B) fraction of an extra rupee of income spent on total trade
(C) fraction of an extra rupee of income spent on net imports
(D) fraction of an extra rupee of income spent on net trade

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66. Among the following, which is the best indicator of international competitiveness?
- (A) Foreign exchange reserves
 - (B) Exchange rate
 - (C) Real exchange rate
 - (D) Stability in value of home currency
67. National income identity for an open economy is
- (A) $Y = C + I + G + NX$
 - (B) $Y = C + G + NX$
 - (C) $Y = C + I + G - NX$
 - (D) $Y = C + G - NX$, where NX represents net exports
68. In agriculture production, marketable surplus is
- (A) production minus marketed surplus
 - (B) production plus marketed surplus
 - (C) production minus consumption
 - (D) production plus consumption
69. Among the following, which agency is more associated to agriculture?
- (A) ICMR
 - (B) ICAR
 - (C) ICSSR
 - (D) CSIR
70. 73rd Constitutional Amendment is related to
- (A) Anti defection
 - (B) Black money
 - (C) Local governance
 - (D) Interstate relations
71. The Stockholm Conference on Environment was held in the year
- (A) 1971
 - (B) 1972
 - (C) 1973
 - (D) 1974



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72. The next population census in India will take place in the year
- (A) 2020 (B) 2021
(C) 2019 (D) None of the above
73. Among the following articles of Indian constitution, which article is associated with women's education?
- (A) Article 280 (B) Article 73
(C) Article 15 (D) Article 51
74. Financial dualism theory was developed by
- (A) H. Myint (B) M. Porter
(C) A.M. Khan (D) Solow
75. Shadow prices means
- (A) Artificial prices (B) Intrinsic prices
(C) Black marketing prices (D) Excess supply prices
76. The set of living female prime ministers of India since independence is
- (A) a unit set (B) an empty set
(C) a universal set (D) a singleton set
77. Two sets are equivalent
- (A) if there is one to one correspondence between the elements of the two sets
(B) if at least one element of each set is one
(C) if all elements of one set takes the value one
(D) if all elements of each set takes the value one



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78. Set operations can be represented by drawing
- (A) Scatter diagram (B) Venn diagram
(C) Set presentation (D) None of the above
79. If $A = (2,4,6)$ and $B = (1,3,7)$, find $A-B$.
- (A) A (B) B
(C) C (D) 0
80. Among the following, which is not a rational number?
- (A) 0 (B) 1
(C) 2 (D) 3
81. Negative of a number is also called
- (A) Opposite (B) Additive inverse
(C) Reciprocal (D) Inverse
82. Among the following, which is a true statement?
- (A) Two complex numbers are always equal
(B) Sum total of two complex numbers are always zero
(C) Two complex numbers are equal only if the respective elements are equal
(D) Two complex numbers can never be equal
83. Equation in which largest power of the unknowns is only one are called
- (A) Quadratic equation (B) Non linear equation
(C) Linear equation (D) Parabola



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84. Solve $X^2 - 16X + 48 = 0$
- (A) 12 and 6
(B) 12 and 4
(C) 4 and 8
(D) 8 and 5
85. A matrix is defined as a
- (A) rectangular array of elements arranged in rows and columns
(B) square array of elements arranged in columns and rows
(C) array of elements arranged in rows and columns
(D) array of elements arranged in columns and rows
86. Multiplication of two matrices is possible only when they are
- (A) having minimum two columns and two rows
(B) having minimum two rows and columns
(C) conformable
(D) None of the above
87. In transpose of a matrix
- (A) we are interchanging rows and columns
(B) we are dividing rows by column values
(C) we are dividing columns by row values
(D) we are squaring the given matrix
88. The trace of a matrix is the
- (A) sum of its diagonal elements
(B) square of its diagonal elements
(C) division of its diagonal elements
(D) square root of its diagonal elements



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89. If any two columns (or any two rows) of a determinant are exactly identical, the value of the determinant is
- (A) One (B) Ten
(C) Three (D) Zero
90. First derivative of $\log X$ is
- (A) 1 (B) 0
(C) $1/x$ (D) e^x
91. Second derivative of $Y = X^3 - 6X^2 + 9X$ is
- (A) $6X + 9$ (B) $X - 12$
(C) $6X - 12$ (D) 12
92. A function is maximised when
- (A) first derivative is zero
(B) first derivative is zero and second derivative is greater than zero
(C) first derivative is zero and second derivative is less than zero
(D) first derivative is negative
93. The sum of two positive numbers is 16. Find the numbers if their product is maximum.
- (A) 4,4 (B) 8,2
(C) 8,8 (D) 0,16
94. If $x = 1/4 y$ and $y = 1/5 z$, then $X:Y:Z$ is equal to
- (A) 1:4:5 (B) 4:1:5
(C) 1:5:4 (D) 1:4:20



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95. Risk is measured with the help of
(A) Average (B) Correlation
(C) Standard deviation (D) Simplex
96. Logarithm is used to measure
(A) Arithmetic average (B) Geometric average
(C) Harmonic average (D) None of the above
97. $A > B$ and $B > C$ then $A > C$. This assumption is
(A) Cardinal (B) Ordinal
(C) Consistency (D) Transitive
98. How many prime numbers are there in between 10 and 30?
(A) 7 (B) 4
(C) 5 (D) 6
99. The probability of drawing a 'spade' from a well shuffled packet of cards is
(A) $1/52$ (B) $4/52$
(C) $1/4$ (D) $2/3$
100. If the group has value of 10,12,16,25,30, the range is
(A) 10 (B) 20
(C) 25 (D) 30
101. Large sample theory is applicable when
(A) N is >30 (B) N is <30
(C) N is $=30$ (D) None of the Above



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102. Inequality of income is best calculated by
- (A) Mean deviation (B) Lorence curve
(C) Standard deviation (D) Quartile deviation
103. If a random sample of size 64 is taken from a population whose standard deviation is equal to 32, then the standard error of the mean is
- (A) 0.5 (B) 2.0
(C) 4.0 (D) 32
104. For testing the independence of attributes in a contingency table the correct test procedure is to
- (A) use Z test (B) use ANOVA
(C) use t test (D) use Chi square test
105. The explanatory variables in regression analysis is assumed to be
- (A) Non stochastic (B) Constant
(C) Stochastic (D) Known values
106. Factor reversal test was developed by
- (A) Paasche (B) Laspayer
(C) Fisher (D) Bowley
107. β_2-3 is a measure of
- (A) Skewness (B) Kurtosis
(C) Dispersion (D) Correlation
108. Maximum value of correlation is
- (A) 2 (B) 1.5
(C) 1 (D) 0



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109. The harmonic mean is theof the arithmetic mean of the values
- (A) Average (B) Square
(C) Reciprocal (D) Sum total
110. If a frequency distribution is positively skewed, the mean of the distribution is
- (A) greater than the mode (B) less than the mode
(C) equal to the mode (D) None of the above
111. The regression line of Y on X
- (A) minimises total of the square of the horizontal deviations
(B) minimises total of the square of the vertical deviations
(C) minimises both vertical and horizontal deviations
(D) None of the above
112. In the least square linear trend equation, $Y = a + bX$. If b is positive, it indicates
- (A) declining trend (B) rising trend
(C) no trend at all (D) All of the above
113. If $P(AB)$ is equal to 0.24 and $P(A)$ is 0.60, then $P(A/B)$ is
- (A) 0.16 (B) 0.36
(C) 0.84 (D) 0.52
114. Analysis of variance was developed by
- (A) Gosset (B) Karl Pearson
(C) Fisher (D) Laplace



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115. The standard deviation of numbers 1 to 10 is
- (A) 2.10 (B) 2.98
(C) 2.87 (D) 2.78
116. The intersection of regression lines Y on X and X on Y will give
- (A) standard deviation of X and Y
(B) mean of X and Y
(C) correlation coefficient between X and Y
(D) mean deviation of X and Y
117. Which index number is termed as ideal index number?
- (A) Bowles index number (B) Kelly index number
(C) Fisher index number (D) Sen index number
118. The process of converting two indices into a continuous series is called
- (A) Splicing (B) Deflating
(C) Shifting (D) Integrating
119. Among the following, which test is more appropriate for discussing association between age and gender?
- (A) t test (B) F test
(C) Chi square test (D) Run test
120. In the case of "improbable" events, it is appropriate to fit
- (A) Binomial distribution (B) Poisson distribution
(C) Normal distribution (D) Log normal distribution



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121. Total number of states in India (2015) is
(A) 28 (B) 32
(C) 29 (D) 26
122. Next World Cup Cricket is expected to be held in the year
(A) 2019 (B) 2016
(C) 2017 (D) 2020
123. Title of Sachin Tendulkar's autobiography.
(A) Playing it my way (B) Sunny days
(C) The way I bat (D) My way of playing
124. At which Olympics was Kabaddi first introduced?
(A) Mexico (B) Tokyo
(C) Munich (D) Berlin
125. IBRD stands for
(A) International Board for Rural Development
(B) International Bank for Reconstruction and Development
(C) Indian Board for Rural Development
(D) International Board for Research Dialogue
126. What are the weavers of Kanchipuram called?
(A) Kanchis (B) Suloos
(C) Salgars (D) Trakoors
127. Who is the author of the book White Tiger?
(A) Shakespeare (B) Abdul Kalam
(C) Aravind Adiga (D) Tasleema



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128. Who invented barometer?
(A) Isaac Newton
(B) Einstein
(C) Torricelli
(D) Maxwin
129. If you reverse the flag of Switzerland, you will get the flag of
(A) USA
(B) Japan
(C) Red Cross
(D) UNO
130. The longest day falls on northern hemisphere on
(A) 21st June
(B) 21st December
(C) 21st September
(D) 21st July
131. In Physics, speed is defined as
(A) the rate of change of distance with time
(B) the rate of change of distance
(C) the acceleration of the vehicle
(D) Any of the above
132. Among the following persons, who is more associated to cricket?
(A) Ramanath Krishnan
(B) Thankaraj
(C) Bishansing Bedi
(D) Abbas Khan
133. Celebrations for the 40th year is called as
(A) Pearl
(B) Ruby
(C) Coral
(D) Sapphire
134. Currency of Italy is
(A) Dollar
(B) Lira
(C) Yen
(D) Italian Dollar



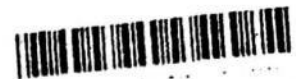
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135. William Wordsworth was a
(A) Novelist (B) Dramatist
(C) Actor (D) Poet
136. From which of the following, biodiesel is obtained?
(A) Ethyl alcohol (B) Cellulose
(C) Bagasse (D) Jatropha
137. Operation Blackboard scheme covers
(A) Higher education (B) Secondary education
(C) Elementary education (D) Vocational education
138. Cartel of oil exporting countries is called
(A) ASEAN (B) APEC
(C) OPEC (D) UNITEC
139. A.K. Sen was awarded the Nobel Prize for his contribution to
(A) Monetary economics (B) Econometrics
(C) Welfare economics (D) Development economics
140. Yellow Revolution is related to
(A) Wheat (B) Rice
(C) Coffee (D) Oil seeds
141. T.V. Channel launched for covering only engineering and technology subjects is known as
(A) Gyan darshan (B) Vyas
(C) Eklavyer (D) Kisan



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142. The nearest planet to the Sun is
- (A) Venus
(B) Mars
(C) Mercury
(D) Jupiter
143. Geriatrics is concerned with
- (A) attaining senescence
(B) the ageing process
(C) the bones becoming more brittle
(D) All of the above
144. A nanny is the female of
- (A) goat
(B) sheep
(C) pig
(D) camel
145. The family courts decide disputes relating to
- (A) Domestic violence
(B) Marriage affairs
(C) Property matters
(D) Consumers affairs
146. Question hour in the parliament refers to
- (A) lunch hour after the sitting
(B) the last hour of the sitting
(C) the first hour of the sitting
(D) the second hour of the sitting



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147. Who among the following was elected President of India unopposed?
- (A) Dr. Rajendra Prasad
 - (B) Dr. S. Radhakrishnan
 - (C) Dr. Neelam Sanjiva Reddy
 - (D) K.R. Narayanan
148. The standard time of a country differs from the GMT in multiples of
- (A) Two hours
 - (B) One hour
 - (C) Half an hour
 - (D) Four minutes
149. How many PIN Zones has India been divided into?
- (A) 5
 - (B) 6
 - (C) 7
 - (D) 8
150. Which of the following will never get the vertical rays of the Sun?
- (A) Srinagar
 - (B) Mumbai
 - (C) Chennai
 - (D) Thiruvananthapuram
