



Ecoplast Ltd

Thirty Sith Annual Report and Statement of Accounts for the year ended 31st March 2018

36



Ecoplast Limited

Annual Report 2017 -2018

Board of Directors

Mukul B. Desai - Chairman
Jaymin B. Desai - Managing Director
Jehangir A. Moos - Director
Dhananjay T. Desai - Director
Bhupendra M. Desai - Director
Charulata N. Patel - Director

**Company Secretary &
Compliance Officer**

Antony Alapat

Chief Financial Officer

M . D. Desai

Bankers

Bank of Baroda
Main Branch,
Nani Khatriwad,
Valsad - 396 001, Gujarat.

Auditors

Y. B. Desai & Associates
Chartered Accountants
1/573, Gajanand Chambers,
Besides Anand Hospital,
Por Mahollo, Nanpura, Surat - 395001.

Share Registrars &

TSR DARASHAW PRIVATE LTD.
6-10, Haji Moosa Patrawala Industrial estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400 011.

Registered Office

National Highway No.8,
Water Works Cross Road,
Abrama, Valsad - 396 002. Gujarat.
email : investor@ecoplastindia.com

Sales Office

4, Magan Mahal,
215, Sir M. V. Road, Andheri (East),
Mumbai : 400 069.

Website

www.ecoplastindia.com

CIN

L25200GJ1981PLC004375

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NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of the members of Ecoplast Limited will be held at The Club Resort, At & P.O.Vashier, Valsad - 396 001 on Friday, 14th September 2018 at 12.00 p.m. noon to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt:

a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of the Auditors thereon.

2. To declare Dividend on Equity Shares for the financial year ended 31st March, 2018.

3. To appoint a Director in place of Ms. Charulata Patel (holding DIN 00233935) who retires by rotation and, being eligible, offers herself for re-appointment

SPECIAL BUSINESS

4. Re-appointment of Mr. Jaymin Desai (DIN 00156221) as Managing Director of the Company and payment of remuneration to him.

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196,197,203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 notified by SEBI by way of Notification No. SEBI/ LAD-NRO/ GN/ 2018/ 10 dated May 09, 2018 and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. Jaymin Desai (DIN 00156221) as Managing Director of the Company for a period of three years with effect from 1st October, 2018 to 30th September 2021 on the terms and conditions including remuneration as set out in the Statement setting out material facts annexed to the notice convening this meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and/or to make any modification as may be deemed to be in the best interest of the Company.”

5. Approval of shareholders for continuing the Directorship of Mr. Dhananjay T. Desai (holding DIN:00049574) who has attained the age of seventy five year till his original tenure upto September 11, 2020 under SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018.

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 notified by SEBI by way of Notification No. SEBI/ LAD-NRO/ GN/ 2018/ 10 dated May 09, 2018 and all other applicable provisions of Listing Regulations, the Companies Act, 2013 and Rules framed there under, and such other applicable laws, rules, regulations, guidelines ("other applicable laws") (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the Memorandum and Articles of Association of the Company, the Company do hereby approve continuation of Directorship of the Company of Mr. Dhananjay T. Desai (DIN:00049574) , who has attained the age of seventy five years, till his Original Term up to September 11, 2020.”

6. Approval of shareholders for continuing the Directorship of Mr. Jehangir A. Moos (holding DIN:00020609) who will attain the age of seventy five years till his original tenure up to September 19, 2019 under SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018.

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 notified by SEBI by way of Notification No. SEBI/ LAD-NRO/ GN/ 2018/ 10 dated May 09, 2018 and all other applicable provisions of Listing Regulations, the Companies Act, 2013 and Rules framed there under, and such other applicable laws, rules, regulations, guidelines ("other applicable laws") (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the Memorandum and Articles of

Association of the Company, the Company do hereby approve continuation of Directorship of the Company of Mr. Jehangir A. Moos (DIN:00020609) , who will attain the age of seventy five years on 21st May 2019, till his Original Term up to September 19, 2019.”

By Order of the Board
For Ecoplast Limited

Antony Alapat
Company Secretary

Registered Office:

National Highway No. 8,
Water Works Cross Road,
Abrama, Valsad - 396002,
Gujarat

CIN: L25200GJ1981PLC004375

Tel: (02632) 226157

E-mail : Antony@ecoplastindia.com,

Website : www.ecoplastindia.com

Mumbai, 28th May, 2018

Notes:

a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are also annexed.

b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

c) The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 7th September, 2018 to Friday, 14th September, 2018 (both days inclusive).

d) Members seeking any information with regard to the Accounts are requested to write to the Company at least seven days prior to the meeting, so as to enable the Management to keep the information ready at the Meeting.

e) All correspondence relating to transfer of shares, change of address, dividend mandates etc. should be sent to the Registrar & Share Transfer agents quoting their folio numbers only at the following address:

M/s TSR Darashaw Ltd. ("TSRDL"), 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road,

Mahalaxmi, Mumbai - 400 011.

f) In terms of Section 124 of the Companies Act, 2013 dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to sub-section (1) of Section 125 of the Companies Act, 2013. In terms of Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been claimed for seven consecutive years or more shall also be transferred by the company to the demat account of Investor Education and Protection Fund Authority. Any claimant of shares transferred as above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund Authority in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in).

g) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company.

h) The Notice of the AGM along with the Annual Report for the FY 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless the Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with TSRDL/Depositories.

i) Members may also note that this Notice of the 36th Annual General meeting and the Annual report for the year 2017-2018 will be also available on the Company's Website: www.ecoplastindia.com for download.

j) All documents referred to in the notice of the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00

p.m. except Saturdays, Sundays and public holidays, from the date hereof up to the date of the annual general meeting.

k) A route map giving directions to reach the venue of the 36th Annual General Meeting is given at the end of the Notice.

l) Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, the Company is pleased to provide members facility to exercise their right to vote at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting.

The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). As the voting would be through electronic means, the Members who do not have access to remote e-voting, may send their assent or dissent in writing on the Ballot Form enclosed with the Annual Report. You are required to complete and sign the Ballot Form and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered Office of the Company not later than Thursday, 13th September, 2018 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.

I. The facility for voting through Ballot shall also be made available at the AGM and Members attending the meeting who have not cast their vote by remote e-voting/physical ballot shall be able to exercise their right to vote at the meeting.

II. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "Ecoplast e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file

contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of Ecoplast Limited.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to eco.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password will be provided separately: EVEN (e-Voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of

www.evoting.nsdl.com

IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

V. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).

VI. The remote e-voting period commences on Tuesday, 11th September, 2018 (9:00 am) and ends on Thursday, 13th September, 2018 (5:00pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2018, may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VII. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September, 2018.

VIII. If a Member casts votes by remote e-voting/Physical Ballot and at the AGM through Ballot, then vote cast through remote e-voting/Physical Ballot shall prevail and vote cast through Ballot at the AGM shall be treated as invalid. The members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

IX. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

X. Mr. P.N. Parikh (Membership No FCS: 327 CP: 1228) and failing him Mr. Mitesh Dhabliwala (Membership No FCS : 8331, CP: 9511) of Parikh & Associates., Practicing Company Secretaries, (Address : 111, 11th Floor, Sai Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Indl Estate, Off Link Road, Andheri (West), Mumbai-400053.) has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the physical ballots received from members who don't have access to the remote e-voting process) and votes

cast through Ballot at the AGM in a fair and transparent manner.

XI. The Scrutinizer shall after the conclusion of voting at the Annual General meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting/physical ballots in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or director authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ecoplastindia.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited. The results shall also be placed on the notice board at the Registered Office of the Company.

By Order of the Board

For Ecoplast Limited

Registered Office:

National Highway No. 8,

Water Works Cross Road,

Abrama, Valsad - 396002,

Gujarat

CIN: L25200GJ1981PLC004375

Tel: (02632) 226157

E-mail : Antony@ecoplastindia.com,

Website : www.ecoplastindia.com

Mumbai, 28th May, 2018

Antony Alapat
Company Secretary

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("Act")

The following Statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4:

At the 33rd Annual General Meeting of the Company held on 12th September 2015 the members had approved the re-appointment and terms of remuneration of Mr. Jaymin Desai as Managing Director of the Company for a period of 3 years from 1st October, 2015 to 30th September, 2018.

The term of appointment of Mr. Jaymin Desai would expire on 30th September, 2018. Considering the significant growth achieved by the Company and the ambitious growth plan for immediate future, the responsibilities borne by the Managing Director and the industry standards, the Board of Directors of the Company at its Meeting held on 28th May, 2018 has upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved the re-appointment and terms of remuneration of Mr. Jaymin Desai, as the Managing Director of the Company, for a term of 3 (Three) years w.e.f. from 1st October, 2018 to 30th September, 2021.

The terms of remuneration payable to Mr. Jaymin Desai, Managing Director are set out below:

a) SALARY: Rs. 5,25,000/- per month with such increments, effective 1st October every year, as may be decided by the Board of Directors of the Company within the scale of Rs.5,25,000/- to Rs.6,00,000/- per month during the tenure of his appointment.

b) Perquisites: In addition to the aforesaid Salary and commission the Managing Director shall be entitled to the following perquisites:

i) House Rent Allowance of Rs.1,57,500/- per month with such increments, effective 1st October every year, as may be decided by the Board of Directors of the Company within the scale of Rs. 1,57,500/- to Rs.2,00,000/- per month during the tenure of his appointment.

ii) Medical Allowance of Rs.20,833 per month.

ii) Reimbursement of Medical Insurance premium not exceeding Rs. 25,000/- per annum.

iii) Personal Accident Insurance policy to cover the risk up to an annual premium not exceeding a sum of Rs. 10,000/-

iv) Reimbursement of Leave Travel expenses as per rules of the Company for self and family not exceeding Rs 1,50,000/- per annum.

The above perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.

Notwithstanding anything to the contrary here in contained, where, in any financial year during the currency of the tenure of Mr. Jaymin B Desai as the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites, as Minimum Remuneration subject to the limits provided in Schedule V of the Companies Act, 2013.

c) The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above :

i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.

ii. Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.

iii. Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to encash leave at the end of his tenure as Managing Director.

iv. Provision for Car including driver's salary and Telephone at the residence of the Managing Director and mobile phone for the business of the Company shall not be treated as perquisites.

v. All income tax and other impositions, if any, in respect of Mr. Jaymin B. Desai's remuneration shall be calculated by the Company and deducted in accordance with the applicable provisions of the Income tax law for the time being in force.

d) Mr. Jaymin B. Desai shall perform such duties and exercise such powers as may be from time to time delegated to him by the Board of Directors of the Company.

e) Mr. Jaymin B. Desai shall devote all the time required for the business of the Company and do his utmost to advance its

interest and shall exercise all his powers subject to the superintendence and control of the Board of Directors of the Company.

f) Mr. Jaymin B. Desai during the currency of the Agreement shall not disclose or give information regarding the affairs of the Company to any other person.

g) Mr. Jaymin B. Desai shall not after the termination of this agreement represent himself as being in any way connected with or interested in the business of the Company.

h) The Company shall be entitled to terminate the Agreement in the event of Mr. Jaymin B. Desai found guilty of misconduct or negligence in the discharge of his duties.

i) Mr. Jaymin B. Desai shall cease to be a Managing Director of the Company if he ceases, for whatever reason, to be a Director of the Company.

j) Either party shall be entitled to terminate the Agreement by giving the other party not less than three calendar months notice in writing without showing any cause.

k) This agreement supersedes all prior agreements, arrangements or understandings whether oral or in writing.

The Board recommends Resolution at Item No.4 as a Special Resolution for approval of the members.

None of the Directors or Key Managerial Personnel or relatives of directors and KMP except Mr. Jaymin Desai is concerned or interested in the Resolution at Item No.4 of the Notice relating to his own appointment.

Further following additional information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is given below.

I. General Information:

1) Nature of Industry: Manufacturing Industry - Plastics

2) Date or expected date of Commencement of Commercial production:

The Company has been in the business for many years

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable

4) Financial performance based on given indicators:

	2015-2016	2016-2017	2017-2018
Turnover	93,08,27,218	96,14,05,650	99,04,97,480
Net profit (as per profit & loss account)	2,32,74,132	1,96,74,985	2,97,37,813
Amount of Dividend paid	45,00,000	36,00,000	45,00,000
Rate of Dividend declared	15%	12%	15%

5) Foreign investments or collaborations, if any :

The Company has not entered into any foreign collaborations.
The Company has not made any foreign investments.

II. Information about the appointee:

1) Background details: **Name:** Mr. Jaymin B. Desai

Designation: Managing Director

Father's name: Balwantraai Desai

Nationality: Indian

Date of Birth: 30.09.1960

Qualifications: B.E (Chemical)

2) Experience: Over 30 years

3) Past remuneration: The gross remuneration paid to him in the year 2017-2018 was Rs.75.63 lacs per annum.

4) Recognition or awards : Nil

5) Job profile and his suitability: The Managing Director shall be responsible for the management of the whole of the affairs of the Company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper or in the interest of the Company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.

6) Remuneration proposed: As mentioned above.

7) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) :

Taking into consideration the size of the Company, the profile of Mr. Jaymin Desai, his Responsibilities and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages