

Board of Directors' Statements

I OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of The Companies Act 2001 and Section 88 of The Securities Act 2005)

30 June 2023

Activities

The activities of ENL group are disclosed on pages 56 to 71 of the Annual Report 2023.

Directors

A list of the Directors of the Company and its subsidiaries is given on pages 116 to 131 of the Annual Report 2023.

Directors' Service Contracts

None of the Directors of the Company and of the subsidiaries have service contracts that need to be disclosed under Section 221 of the Companies Act 2001.

Contracts of Significance

During the year under review, there was no contract of significance to which ENL Limited, or one of its subsidiaries, was a party and in which a Director of ENL Limited was materially interested either directly or indirectly.

Directors' remuneration and benefits

Total remuneration and benefits received, or due and receivable, by the Directors from the Company and its subsidiaries were as follows:

	From the Company		From the Subsidiaries	
	2023	2022	2023	2022
	Rs'000	Rs'000	Rs'000	Rs'000
Executive				
Full-time	54,427	21,169	820	780
Part-time	1,150	950	41,041	35,194
Non-executive	4,300	3,200	2,512	11,038
Post-employment benefits – Executive Directors	-	-	2,427	1,678
	59,877	25,319	46,800	48,690

Directors' Interests in Shares

- (i) The interests of the Directors in the shares of ENL Limited as at 30 June 2023 are found on pages 99 to 101 of the Annual Report.
- (ii) As at 30 June 2023, none of the Directors, except for those detailed below, held any direct interests in the equity of the subsidiaries of the Company:

	Ascencia Ltd		Rogers and Company Limited	
	No. of shares	%	No. of shares	%
Virginie Corneillet	4,000	0.0008	1,900	0.0008
Eric Espitalier-Noël	-	-	42,249	0.0168
Gilbert Espitalier-Noël	-	-	86,871	0.0345
Hector Espitalier-Noël	-	-	44,948	0.0178
Jean-Raymond Hardy	2,000	0.0004	-	-
Jean-Pierre Montocchio	-	-	49,833	0.0198

Interests of senior officers (excluding directors) in the shares of ENL Limited carrying voting rights

As at 30 June 2023, none of the senior officers (excluding directors), except for those detailed below, held any direct or indirect interests in the shares of the Company carrying voting rights:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
Philippe Espitalier-Noël	898,827	0.084	80,471,326	7.539
Doriane Denise-Rama	710	0.000	-	-

Shareholders

At 29 August 2023, the following shareholders were directly or indirectly interested in more than 5% in the shares of the Company carrying voting rights:

Name of shareholders	Interest (%)
La Sablonnière Holding Limited	65.6

Donations

	2023		2022	
	Group	Company	Group	Company
Donations made during the year:				
• Political (Rs'000)				
- ENL Limited		1,000		-
• Others (Rs'000)				
- ENL Limited		682		772
- ENL Commercial Limited		75		7
• Corporate Social Responsibility (Rs'000)				
- Statutory	10,012	10,532	-	-
- Voluntary	10,816	11,058	4,974	4,679

Auditors' Remuneration

	30 June 2023				30 June 2022			
	Audit fees paid to:		Fees paid for the other services provided by:		Audit fees paid to:		Fees paid for the other services provided by:	
	Ernst & Young	Other firms	Ernst & Young	Other firms	Ernst & Young	Other firms	Ernst & Young	Other firms
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ENL Limited	6,350	-	74	-	5,500	-	70	-
ENL Commercial Limited	825	-	-	-	660	-	-	-
ESP Landscapers Ltd	-	258	-	-	-	185	-	-
Oficea Company Limited	860	-	77	-	800	-	42	-
ENL Residential Limited	364	-	13	-	350	-	11	-
Nabridas Ltd	-	460	-	30	-	390	-	-
Nabridas International Ltd	-	-	-	10	-	-	-	17
Courchamps Development Limited	-	-	-	-	259	-	11	-
ENL Secretarial Services Limited	-	-	-	9	-	-	-	8
SB Cattle Ltd	-	-	-	15	-	-	-	14
Field Good Fresh Foods Limited	-	165	-	-	-	72	-	12
Grewals (Mauritius) Limited	-	500	-	34	-	425	-	32
ENL Corporate Services Limited	363	-	26	-	330	-	25	-
Joinery and Metal Distribution International Ltd	-	255	-	16	-	238	-	26
Rennel Limited	-	385	-	41	-	267	-	50
Axess Limited	1,500	-	390	-	1,200	-	365	-
Agrex Limited	-	174	-	-	-	125	-	22
Société Reunion	-	-	-	8	-	-	-	7
Plastinax Austral Limited	-	648	-	36	-	541	-	38
Commercial Investment Property Fund Limited	-	210	-	32	-	210	-	10
Ensport Limited	1,098	-	53	-	575	-	10	-
ESP Cleaning Limited	-	133	-	-	-	100	-	10
ENL Corporate Ventures Limited	385	-	16	-	350	-	15	-
EnVolt Limited	182	-	17	-	165	-	16	-
Société Du Courlis	-	-	-	9	-	-	-	8
Mon Desert Alma Sugar Milling Company Limited	-	212	-	-	-	80	-	16
Tagada Limited	250	-	-	13	-	-	-	13
Savannah Properties Limited	167	-	19	-	159	-	13	-
EnAtt Ltd	394	-	42	-	350	-	37	-
ENL Property Limited	990	-	32	-	900	-	30	-
S&W Synergy Limited	221	-	33	-	217	-	23	-

	30 June 2023				30 June 2022			
	Audit fees paid to:		Fees paid for the other services provided by:		Audit fees paid to:		Fees paid for the other services provided by:	
	Ernst & Young	Other firms	Ernst & Young	Other firms	Ernst & Young	Other firms	Ernst & Young	Other firms
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Moka City Limited	544	-	38	-	500	-	32	-
ENL Agri Limited	-	1,549	-	-	-	1,225	-	74
Enquickfix Limited	-	-	-	8	-	-	-	8
Sygeco Limited	-	51	-	17	-	42	-	17
Courchamps Properties Limited	219	-	12	-	165	-	10	-
Telfair Square Limited	-	-	-	-	182	-	16	-
Tambourissa Limited	176	-	13	-	160	-	12	-
Gros Bois Development Limited	-	-	-	-	165	-	10	-
Oficea Workspitality Ltd	-	-	-	-	100	-	10	-
The Enabling Academy Limited	-	-	-	6	-	-	-	9
Ecoasis Energy Solutions Ltd	-	330	-	23	-	375	-	20
Ecoasis Mechanical Works Ltd	-	65	-	10	-	150	-	10
Ecoasis Technical Services Ltd	-	75	-	11	-	150	-	10
Suntricity Company Limited	-	-	-	13	-	50	-	-
Savannah Smart City Limited	183	-	12	-	-	-	5	-
La Place du Village Limited	175	-	11	-	-	-	10	-
Savannah Land Development Ltd	46	-	6	-	-	-	-	-
Telfair Apartments Limited	17	-	6	-	-	-	-	-
Rogers & Co Group	24,600	20,800	-	15,400	22,786	19,349	-	18,922
	39,908	26,270	890	15,738	35,872	23,974	772	19,352

II STATEMENT OF DIRECTORS' RESPONSIBILITIES

In Respect of Financial Statements

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flow of the Company. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether international financial reporting standards have been followed and complied with;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the company will continue in business; and
- ensure that the Code of Corporate Governance (the "Code") has been adhered to and where any material deviation from any guidance contained within the Code has occurred, explanations have been provided accordingly.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and enable them to ensure that the financial statements comply with The Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board is responsible for the system of internal control and risk management for the Company and its subsidiaries. The Board is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the group. The Board, through the Audit and Risk Management Committee, affirms that it has monitored the key strategic, financial, operational, people, systems risks and control in line with the current business environment.

The Board believes that the group's systems of Internal control and risk management provide reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business. The financial statements are prepared from the accounting records on the basis of consistent use of appropriate accounting policies supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the group and the Company.

III STATEMENT OF COMPLIANCE TO CODE (Section 75 (3) of the Financial Reporting Act)

Name of Public Interest Entity ('PIE'): ENL Limited

Reporting Period: 1 July 2022 to 30 June 2023

We, the Directors of ENL Limited, confirm to the best of our knowledge that the PIE has fully complied with the principles of the Code of Corporate Governance.



Hector Espitalier-Noël
Director



Gilbert Espitalier-Noël
Director

11 October 2023