

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 2024

Activities

The activities of ENL group are disclosed on pages 33 to 44 of the Integrated Annual Report 2024.

Directors

A list of the Directors of the Company and its subsidiaries is given on pages 75 to 98 of the Integrated Annual Report 2024.

Directors' Service Contracts

None of the Directors of the Company or 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	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Executive				
Full-time	21,306	54,427	837	820
Part-time	1,800	1,150	76,537	41,041
Non-Executive	41,925	4,300	1,628	2,512
Post-employment benefits – Executive Directors	-	-	-	2,427
	65,031	59,877	79,001	46,800

Directors' Interests in Shares

- (i) The interests of the Directors in the shares of ENL Limited as at 30 June 2024 are found on page 62 of the Integrated Annual Report.
- (ii) As at 30 June 2024, 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	-	-	52,048	0.0207
Jean-Pierre Montocchio	-	-	49,833	0.0198
Pauline Seeyave	-	-	1,200	0.0005

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

As at 30 June 2024, 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	%
Amaury Caesens Koenig	686	0.0001	-	-
Simon Harel	1,915	0.0002	-	-

Shareholders

As at 27 August 2024, 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

	2024	2023
Donations made during the year:		
• Political (Rs'000)		
– ENL Limited	2,525	1,000
– Rogers & Co Group	1,400	-
• Others (Rs'000)		
– ENL Limited	1,308	682
– ENL Commercial Limited	31	75

	Group		Company	
	2024	2023	2024	2023
• Corporate Social Responsibility (Rs'000)				
– Statutory	15,772	10,012	-	-
– Voluntary	8,588	10,816	5,170	4,974

Auditors' Remuneration

	30 June 2024				30 June 2023			
	Audit fees paid to:		Fees paid for other services provided by:		Audit fees paid to:		Fees paid for 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	8,360	-	81	-	6,350	-	74	-
ENL Commercial Limited	825	-	29	-	825	-	-	-
ESP Landscapers Ltd	-	295	-	-	-	258	-	-
Oficea Company Limited	945	-	68	-	860	-	77	-
ENL Residential Development Limited	349	-	35	-	364	-	13	-
Nabridas Ltd	-	500	-	35	-	460	-	30
Nabridas International Limited	-	-	-	12	-	-	-	10
ENL and Rogers Secretarial Services Limited	-	-	-	10	-	-	-	9
SB Cattle Ltd	-	-	-	17	-	-	-	15
Field Good Fresh Foods Limited	-	175	-	15	-	165	-	-
Grewals (Mauritius) Limited	-	600	-	-	-	500	-	34
ENL Corporate Services Limited	400	-	29	-	363	-	26	-
Joinery and Metal Distribution International Ltd	-	255	-	37	-	255	-	16
Rennel Limited	-	372	-	77	-	385	-	41
Axess Limited	2,100	-	450	-	1,500	-	390	-
Agrex Limited	-	175	-	24	-	174	-	-
Société Reunion	-	-	-	8	-	-	-	8
Plastinax Austral Limited	-	778	-	63	-	648	-	36
Commercial Investment Property Fund Limited	-	250	-	35	-	210	-	32
Ensport Ltd	1,093	-	65	-	1,098	-	53	-
ESP Cleaning Ltd	-	155	-	-	-	133	-	-
ENL Corporate Ventures Limited	425	-	17	-	385	-	16	-
EnVolt Ltd	200	-	35	-	182	-	17	-
Société Du Courlis	-	-	-	10	-	-	-	9
Mon Desert Alma Sugar Milling Company Limited	-	257	-	-	-	212	-	-
Tagada Limited	275	-	13	-	250	-	-	13

Auditors' Remuneration (cont'd)

	30 June 2024				30 June 2023			
	Audit fees paid to:		Fees paid for other services provided by:		Audit fees paid to:		Fees paid for 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
Savannah Properties Limited	184	-	14	-	167	-	19	-
EnAtt Ltd	458	-	-	-	394	-	42	-
ENL Property Limited	1,085	-	65	-	990	-	32	-
S & W Synergy Ltd	243	-	95	-	221	-	33	-
Moka City Limited	520	-	35	-	544	-	38	-
ENL Agri Ltd	-	1,575	-	-	-	1,549	-	-
Enquickfix Limited	-	-	-	9	-	-	-	8
Sygeco Limited	-	58	-	34	-	51	-	17
Courchamps Properties Limited	209	-	10	-	219	-	12	-
Tambourissa Limited	194	-	-	-	176	-	13	-
The Enabling Academy Limited	-	-	-	7	-	-	-	6
Ecoasis Energy Solutions Ltd	-	385	-	25	-	330	-	23
Ecoasis Mechanical Works Ltd	-	75	-	12	-	65	-	10
Ecoasis Technical Services Ltd	-	75	-	12	-	75	-	11
Suntricity Company Limited	-	-	-	13	-	-	-	13
Savannah Smart City Limited	175	-	12	-	183	-	12	-
La Place du Village Limited	222	-	13	-	175	-	11	-
Savannah Land Development Ltd	60	-	25	-	46	-	6	-
Telfair Apartments Limited	200	-	13	-	17	-	6	-
Rogers & Co Group	37,000	9,700	600	15,200	24,600	20,800	-	15,400
	55,522	15,680	1,704	15,656	39,908	26,270	890	15,738

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 maintaining 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.

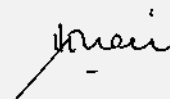
III. STATEMENT OF COMPLIANCE TO CODE

(Section 75 (3) of the Financial Reporting Act)

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

Reporting Period: 1 July 2023 to 30 June 2024

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
Chairman



Gilbert Espitalier-Noël
Director

30 September 2024