

# BOARD OF DIRECTORS' STATEMENTS

## 1. OTHER STATUTORY DISCLOSURES

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

### Activities

The activities of ENL group are disclosed on pages 44 to 61 of the Annual Report 2022.

### Directors

A list of the Directors of the Company and its subsidiaries is given on pages 102 to 117 of the Annual Report 2022.

### 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	
	2022 Rs'000	2021 Rs'000	2022 Rs'000	2021 Rs'000
<b>Executive</b>				
Full-time	21,169	13,126	780	865
Part-time	950	1,250	35,194	40,292
<b>Non-executive</b>	3,200	2,900	11,038	1,534
Post-employment benefits – Executive Directors	-	-	1,678	3,077
	25,319	17,276	48,690	45,768

### Directors' Interests in Shares

- (i) The interests of the Directors in the shares of ENL Limited as at 30 June 2022 are found on pages 88 to 89 of the Annual Report.
- (ii) As at 30 June 2022, 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	2,000	0.0004	1,900	0.0008
Eric Espitalier-Noël	-	-	42,249	0.0168
Gilbert Espitalier-Noël	-	-	60,571	0.0240
Hector Espitalier-Noël	-	-	44,948	0.0178
Jean-Raymond Hardy	-	-	17,000	0.0067
Jean-Pierre Montocchio	-	-	9,733	0.0039

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

As at 30 June 2022, 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	897,065	0.084	83,619,131	7.834
Doriane Denise-Rama	700	0.0001	-	-

#### Shareholders

At 30 August 2022, 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

	Group		Company	
	2022	2021	2022	2021
Donations made during the year:				
Political (Rs'000)	-	-	-	-
Others (Rs'000)	779	1,036	772	922
Corporate Social Responsibility (Rs'000)				
• Statutory	10,532	13,381	-	-
• Voluntary	11,058	8,019	4,679	4,546

#### Auditors' Remuneration

	Group		Company	
	2022	2021	2022	2021
	Rs'000	Rs'000	Rs'000	Rs'000
Audit fees paid to:				
Ernst & Young	35,872	23,748	5,500	4,000
Other firms	23,974	21,297	-	-
Fees paid for the other services provided by:				
Ernst & Young	745	701	70	-
Other firms	20,048	20,900	-	-

## 2. 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.

## 3. 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 2021 to 30 June 2022

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.



**Jean Noël Humbert**  
Chairman



**Hector Espitalier-Noël**  
Director

30 September 2022