SHAPING VALUE FOR A SUSTAINABLE FUTURE

ANNUAL REPORT 2026



MIoD
Mauritius Institute of Directors
Promoting Corporate Governance across the board

Contents

04 About MIoD
Rooted in legacy. Driven by purpose.

06. Who We Are
07. Our Values
08. Our Founders
09. Our Patrons
10. FY 25/26 at a Glance
12. Chairperson's Statement
14. CEO's Statement
16. Board of Directors
20. Our Milestones

22 Operational Insights - The Power Curve of Value

24. How We Shaped Value
30. Advocacy Forums
38. Membership at a Glance
40. A landmark recognition: Distinguished Fellows
41. Launch of Incept Series: New Member Induction
41. Membership Survey & Net Promoter Score
42. Learning: Equipping Directors And Aspiring Leaders
46. Organisational Support
47. Global Network of Directors Institute
48. People & Culture



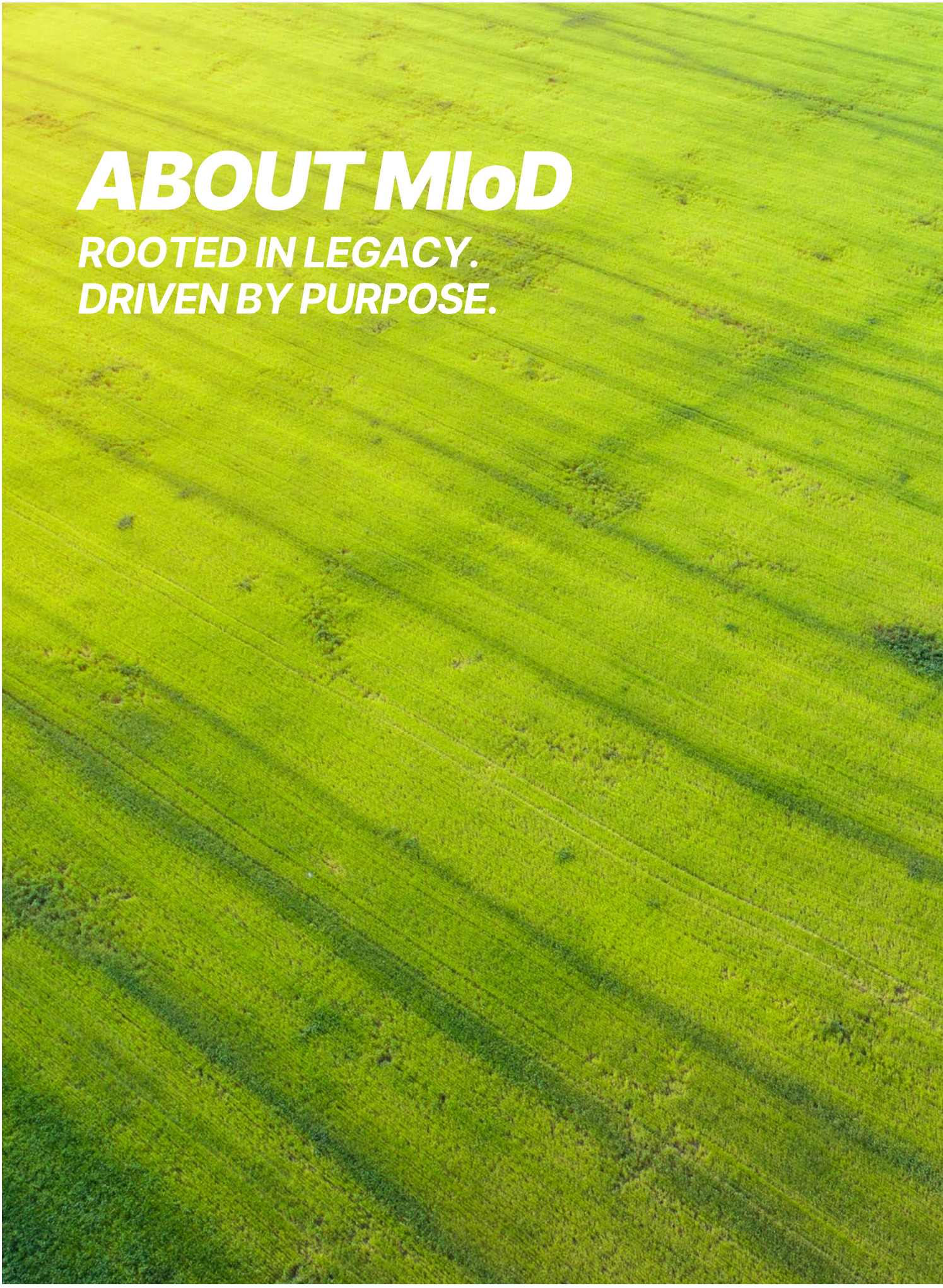
50 | Governance - Raising the bar for boardrooms

52. Corporate Governance Report
70. Directors' Statement of Responsibilities
71. Secretary's Certificate
72. Independent Auditors' Report

74 | Financial Performance - upholding trust. Ensuring integrity

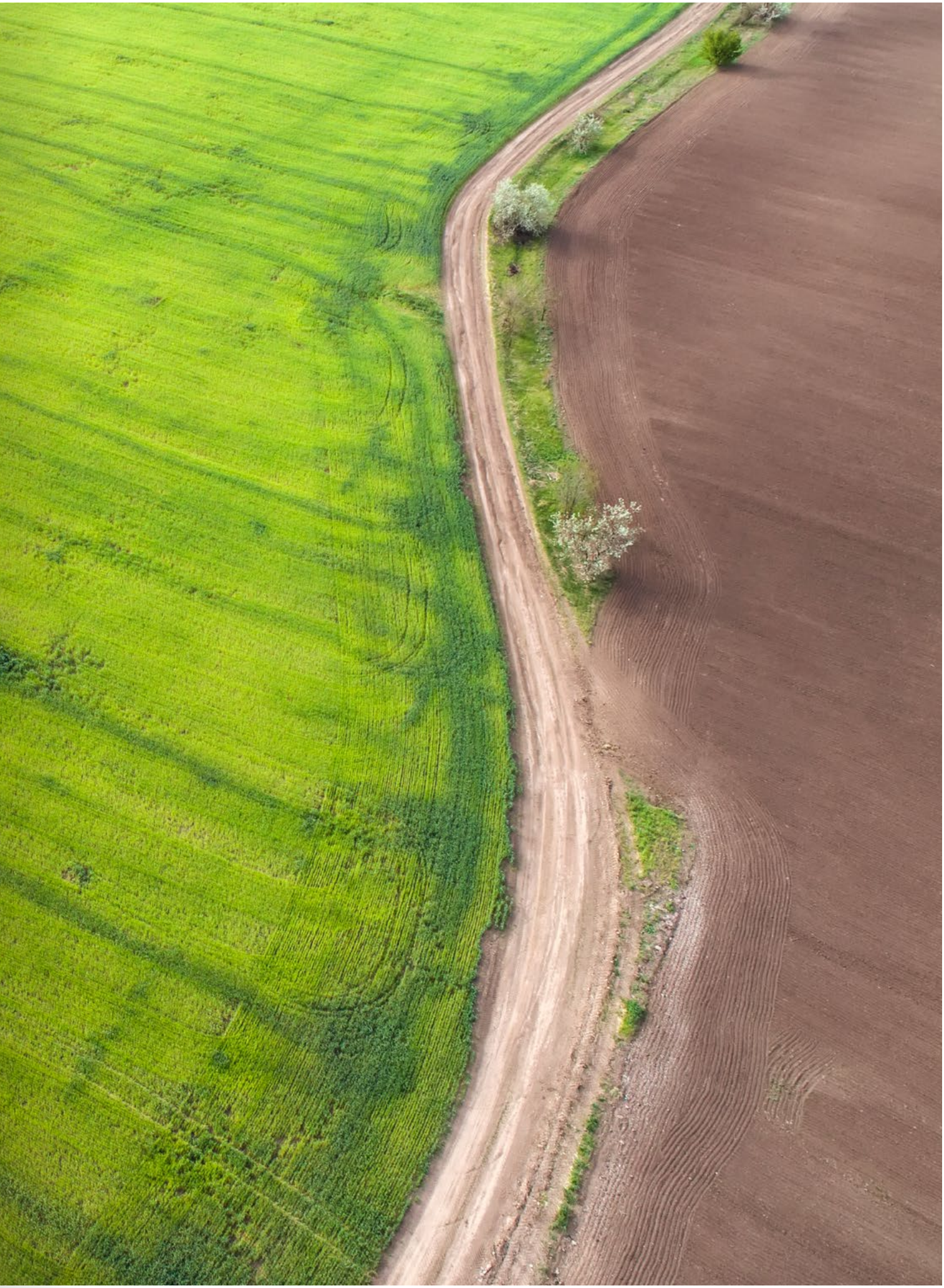
76. Statement of Financial Position
77. Statement of Income and Expenditure
78. Statement of Changes in Members' Funds
79. Statement of Cash Flows
80. Notes to the Financial Statements





ABOUT MIoD

ROOTED IN LEGACY. DRIVEN BY PURPOSE.



Who We Are

The Mauritius Institute of Directors (MIoD) is a not-for-profit company, incorporated in 2008 under the Mauritian Companies Act 2001. The Institute provides a professional forum for directors for improving corporate governance practices in Mauritius.

The MIoD aims at promoting the highest standards and best practices of corporate governance as well as providing the right platform to upgrade the directors' knowledge and skills through its four main pillars.

Our Main Pillars

1. Networking
2. Advocacy
3. Professional Development
4. Organisational Support



Mission

To be an agent of change enabling directors and future leaders to achieve highest business practices for corporate sustainability.



Purpose

To promote corporate governance across the board.



Vision

Our vision is to be the preferred professional organisation for directors and aspiring directors as well as business leaders and young professionals, providing a forum to learn, share and develop.

Our Values

Integrity

Leading Mauritian corporations and institutions to international best practice in corporate governance while upholding the highest ethical, moral and professional conduct.

Accountability

Acting responsibly and demonstrating accountability for our decisions.

Knowledge and Foresight

Promoting the learning and continuous development of our Members and the acquisition of planning and transformational skills.

Transparency

Operating in a fair and transparent manner and devoting time for the benefit of the Institute and its Members.

Teamwork and Innovation

Working together, in mutual respect, towards a common goal, recognising that innovation comes from harnessing diversity.

Excellence

Aiming for excellence in all we do and being passionate about our values.



Our Founders

The shoulders we lean on

Air Mauritius · Ciel Go Beyond · Currimjee Since 1890 · ER · Eclosia

IBL Together · HSBC · Leal & Co Ltd · MCB · Mauritius Telecom

SBM · terra

Our Patrons

The partners we value

absa
accenture
AFRASIA bank different
AHL GROUP
alteo
alviva International Co. Ltd
Ascencia Shaping singular places
BCP BANK (MAURITIUS)
CareEdge RATINGS AFRIC A A subsidiary of CARE Ratings Limited, India
Cim finance
CONSTANCE 1882
CYBERNAPTICS
dayforce
DILITRUST
ENGEN With us you are Number One
ESSAR
EVACO GROUP
Gamma
harel mallac for the better
HV
IQEQ Know how Know you
Jubilee General Insurance | Allianz
MAU BANK
medine
MONTCHOISY
omnicane | IOG Integrating Energies
PLATCORP HOLDINGS LTD
Rogers Capital
RT KNITS
SALVUS FUNDS
SBI (Mauritius) Ltd Bank to grow with
scott
standard chartered
40 Years STC STATE TRADING CORPORATION
SWAN
TAYLOR SMITH INVESTMENT
TDB TRADE & DEVELOPMENT BANK

Financial year 25/26
at a Glance

In FY 2025/26, we continued our efforts to shape lasting value for our Members and the wider business community. We strengthened opportunities for learning, dialogue and support, while responding to evolving corporate governance and leadership priorities. This progress reflects the continued trust of our Members and the commitment of our people, who remain instrumental in advancing the MIoD's mission to champion corporate governance practices that create enduring value for organisations and society.

Total Income
(MUR million)

41.0

Cash & Cash equivalent incl Fixed Deposit:
(MUR million)

22.1

Surplus of Income over Expenditure
(MUR million)

5.5

Founders

12

Patrons

37

Members

1850



47

Workshops & Webinars

33

Networking & Advocacy Events

903

Training Participants



Chairperson Foreword

> "For directors everywhere, the question is no longer about managing through disruption; it is about leading through transformation with clarity, conviction, and sustained purpose."

Dear Founders, Patrons, Members and Partners,

The world's boards are navigating conditions unlike any that preceded them. The rapid acceleration of artificial intelligence, the urgency of climate transition, the convergence of geopolitical fragmentation, and the intensifying expectations of stakeholders have produced a corporate governance landscape that is structurally different from what we have known. For directors everywhere, the question is no longer about managing through disruption; it is about leading through transformation with clarity, conviction, and sustained purpose.

Against this backdrop, the measure of corporate governance has evolved. The boards creating the most consequential value today are those whose strategic reach extends beyond compliance alone, actively shaping conditions for sustainable, long-term performance across their organisations, their communities, and the economies they serve. That is the standard to which the Mauritius Institute of Directors holds itself, and the standard it helps its Members reach.

The MIoD has responded to this moment with the conviction and institutional discipline it demands. The Institute has deepened its engagement with the most pressing governance frontiers of our time: climate, technology, and the board-level stewardship of human capital. In each of these domains, the MIoD has advanced the thinking, built the frameworks, and positioned Mauritius as an active participant in globally relevant corporate governance dialogues that carry real significance for our economy and our society.

Mauritius's governance ecosystem is itself at an important inflection point. As the country pursues its digital transformation agenda, advances its climate commitments, and competes for investment and talent on an increasingly demanding global stage, the quality of board leadership has never carried greater weight. The MIoD carries a distinctive responsibility in this context: to equip boards with the thinking and tools they need, and to lead the governance conversation with the foresight and rigour this moment requires.

Looking across the year, what stands out is a consistent quality of institutional intent: to be ahead of the corporate governance curve, to build what the business community genuinely needs, and to create the conditions in which Mauritius's boards can fulfil their responsibilities at the highest level. That is what this Institute is committed to being, and this year, I believe it has delivered on that commitment.

I extend my sincere gratitude to our Founders, Patrons, Members, and all our partners for the trust and engagement they bring to this shared endeavour. And to the management team and every member of the MIoD staff under the leadership of the CEO: thank you for the dedication and quality of execution that makes this institution's work possible.

Dev Harish Hurkoo

Chairperson of the Board of Directors



CEO Perspective

> "Shaping Value for a Sustainable Future is the commitment we carry forward, with the same conviction and determination to shape the corporate governance landscape that Mauritius needs and deserves."

Dear Valued Partners,

The year 2025/26 has been a defining chapter in the evolution of the Mauritius Institute of Directors. It has been a year in which long-held ambitions took form, and our contribution to Mauritius's corporate governance future grew stronger and more purposeful. I am deeply proud of what we have built together, and of the trust our community of Members, Founders, Patrons and stakeholders continues to place in us.

'Shaping Value for a Sustainable Future' is a conviction as much as a theme, one that has guided every decision we have taken this year: that our role is not simply to respond to governance demands, but to actively shape the conditions for excellence.

One of the most significant milestones of the year came in climate governance. In November 2025, the MIoD launched the Climate Governance Pathway, Mauritius's first accredited climate governance programme, the result of years of stakeholder consultation and a deep conviction that our boards must be equipped to lead through climate transition. Alongside this, we formalised an agreement with the UK Government to develop the toolkits and a Corporate NDC Pledges platform that will allow Mauritius's corporate sector to translate their climate commitments into measurable progress aligned with our national priorities under the NDC 3.0. This is governance infrastructure being built for the long-term, and I am proud of the momentum we have already set firmly in motion.

Global expertise found its way into Mauritius's boardrooms this year in a particularly meaningful way. Ernie Fernandez, Former Vice-President at Microsoft, engaged with our community across two visits, first at the 4th edition of the Annual Corporate Governance Conference with the support of the U.S. Embassy, and again months later at The Digital Leadership Conversation 2026 that brought business, government, and technology leadership together. His perspectives, shaped by decades at the centre of the global technology industry, gave Mauritius's directors and executives a rare, grounded view of what governing in the digital age truly demands.

This year also marked a moment of real significance within our own membership community. For the first time, the MIoD inaugurated its Distinguished Fellows category, honouring nine founding members whose early commitment to the Institute helped build what it has become. It was a chance, long overdue, to recognise and express our gratitude to the people who made the MIoD journey possible from our inception years. Human capital has moved firmly to the centre of board-level governance globally, and Mauritius faces its own distinct version of that pressure: talent shortages, an ageing population, and the ongoing challenge of retaining skilled

people. This year, we gave that conversation a permanent institutional home with the launch of the Human Capital Governance Forum, our seventh advocacy forum. It is, I believe, a very significant and necessary platform we have built.

Our ongoing efforts in promoting inclusive leadership also remained steady. The 'Give to Gain' campaign marked the graduation of the Women Leadership Excellence's latest Mauritius cohort on the occasion of the International Women's Day 2026. UNMUTE, our new series exploring leadership and governance through diverse voices, also opened fresh conversations on generational leadership and inclusion.

The MIoD Expert Series, a new platform for intimate dialogue between directors and leading practitioners, also launched this year and quickly grew into one of our most valued new initiatives, hosting three distinct conversations in its first year alone.

Enhancing our membership value proposition remained central to our efforts this year. We launched the Incept Series, a dedicated platform to welcome and orient our new members and introduced the MIoD SME Advantage to bring governance support to Mauritius's SME community, extending our commitment to a more inclusive corporate governance landscape.

At the same time, WE-CONNECT also continued to grow as one of our most dynamic and member-favourite platforms. With several exciting new initiatives already taking shape, there is still more to come for our community in the year ahead.

Amid continued inflationary pressures both locally and globally, the MIoD's financial performance remained resilient this year. We recorded a total income of MUR 41 million, with a contribution surplus of MUR 5.5 million for FY 2025/26. These results are a reflection of the continued confidence placed in this Institute, and the discipline and dedication of the entire MIoD team in delivering on our mission.

Each of these achievements speaks to an Institute that is steadily, deliberately fulfilling its purpose. I am deeply grateful to our Founders, Patrons, Members and all our stakeholders for their continued trust, and to the Board of Directors and the entire MIoD team for making this year possible.

As we look ahead, Shaping Value for a Sustainable Future is the commitment we carry forward, with the same conviction and determination to shape the corporate governance landscape that Mauritius needs and deserves.

Sheila Ujoodha
Chief Executive Officer



Board of **Directors**



Dev Harish Hurkoo

Chairperson of the Board of Directors

Dev Hurkoo is a seasoned professional with over 20 years of experience in the telecom and information technology sector. He is the Managing Director at Rogers Capital Technology and key speaker driving thought leadership on digital innovation, business resilience and cybersecurity in the African region.

After his graduation in IT at Supelec in France, Dev joined Orange Mauritius Telecom where he gained a strong expertise in Technology, Telecom and Cybersecurity. He was the key architect of the first national broadband Internet infrastructure in Mauritius, and, as CIO, he transformed the entire IT infrastructure and application systems of Mauritius Telecom for it to operate as an integrated Fixed, Mobile and Internet operator.

Dev also worked as General Manager of Telecom Plus and Teleservices, making them the leading companies in the Internet and advertising businesses before founding his own IT company. He joined Rogers Capital Technology as Managing Director in 2018 to spearhead innovation and accelerated digital transformation in fintech and other key industries in Mauritius and the region.



Shashi Kumar (Roshan) Koonja

Vice-Chairperson of the Board of Directors

Roshan Koonja is a senior technology and governance executive with nearly three decades of experience spanning hospitality, banking, digital transformation, cybersecurity, artificial intelligence, and corporate governance.

He is currently Group Chief Information Officer of Constance Hospitality Management Ltd, where he leads the Group's technology, cybersecurity, data, digital transformation and AI agenda across its international hospitality operations.

Roshan also serves as Chairman of the Mauritius Digital Promotion Agency (MDPA), contributing to Mauritius' national digital transformation agenda and the development of initiatives around digital adoption, innovation, artificial intelligence and international collaboration. .

He holds an Executive MBA with Distinction from the University of Birmingham, an MSc in Distributed Interactive Systems from Lancaster University, and a BTech (Hons) in Computer Science & Engineering. He has also completed the CIO Academy Executive Programme at Oxford University's Saïd Business School and is a PECB Certified ISO/IEC 27001 Lead Implementer.

Roshan has received several industry recognitions, including the Mauritius CIO Leadership Award 2024 and The World CIO 200 Award, and regularly contributes to conferences and executive discussions on AI, cybersecurity, digital strategy and technology governance.



Sheila Ujoodha

Chief Executive Officer

Sheila Ujoodha is the Chief Executive Officer of the MIoD, with 26 years of hands-on experience in internal audit, risk management, corporate governance and process improvement on both the local and international market. She was previously the Managing Director of SmarTree Consulting Ltd and Chief Risk & Audit Executive of Rogers and Cim Group. She holds a BSc (Hons) in Accounting. As a fellow member of the Association of Chartered Certified Accountants and the MIoD, Sheila's membership extends to the Mauritius Institute of Professional Accountants.

Sheila was awarded the CMO Africa Woman Leadership Award in 2017 for her contribution as a business leader displaying her best in the professional field. In 2019, she was conferred the Africa Impact Leadership Award at the SADC Women Forum and was inducted into the SADC Women Leaders Hall of Fame.

She is presently the Chairperson of the Audit Committee Forum, the Directors Forum, the Women Directors Forum, the Company Secretaries Circle, the Risk Governance Forum, the Human Capital Governance Forum, and the Steering Committee of the Climate Governance Initiative Mauritius.

Board of **Directors**



Anuradha (Vimi) Appadoo

Independent
Non-Executive Director

Vimi holds a Master of Business Administration (MBA) from the University of Birmingham. She is a Member of the Mauritius Institute of Directors (MIOD) and serves on its Board. She also serves on the Board of JTC Group (Mauritius). She is also a PAST President of the Association of Mauritian Des Femmes Chef d' Enterprises (AMFCE). Founder member of WOMEN IN NETWORKING.

Vimi is the Franchisee for Dale Carnegie in the region and holds the distinguished designation of Carnegie Master. She has served as the EMEA Director on the International Dale Carnegie Franchise Association Board and has held board memberships across numerous local, regional, and global organisations throughout her career.

Vimi brings over 25 years of experience with Dale Carnegie, having evolved from Trainer to Franchisee and Carnegie Master — one of the most prestigious designations within the Dale Carnegie global network. Over this period, she has accumulated more than 15 years of experience at senior leadership levels across diverse industries and geographies.

With a deep passion for human potential and organisational excellence, Vimi has worked extensively across Africa, partnering with organisations to develop leaders who drive meaningful business results. Her expertise spans leadership development, talent transformation, and the delivery of Dale Carnegie's world-renowned programmes tailored to the unique needs of African businesses and their people.

She has contributed to boards and advisory bodies at local, regional, and global levels, bringing strategic insight and a transformational leadership perspective to every organisation she serves.



James Kenneth Dennis Benoit

Independent
Non-Executive Director

James Benoit is an entrepreneur, investor, banking leader and start-up specialist in developed and challenging international markets with over 30 years' global experience. He created and founded AfrAsia Bank Ltd, a leading corporate, trade finance and private bank in Mauritius specialising in Africa, India and Asia trade in 2007. He then led FCMB Bank UK Ltd in London, another African focused bank, upgrading it from trade finance and corporate banking into a full retail deposit taking licensed bank authorised by PRA and FCA in England.

He has since then led, advised, governed and invested in deep Fintech, Banking as a Service and Payments businesses in London, Canada and Mauritius. He continues to do so and is taking a few similar regulated financial institution businesses in Mauritius through the regulatory and start up journey. His most recent project is www.inventure.mu where he is a 25% co-founding shareholder and current Chair of the Board. His passion remains to participate in Africa to grow in all dimensions economic, cultural and governance.

He started his career in Canada as a global leader at HSBC Group in its International Manager Programme of high performing, high potential, talent and leadership population of ~350 selected permanently mobile executives... "backpackers that could count" in other words. He has lived and worked, not just visited, in over 10 countries.

He is often an international Conferences Chair, Speaker and Moderator for 10 CFA Institute Annual Conferences, 4 Global Trade Review events and with dozens of media appearances on CNBC, BBC World, FT, Bloomberg, Channel News Asia in Asia, Africa, UK.

He also likes to give back and has founded/co-founded or chaired CFA Society Mauritius, YPO Mauritius, Mauritius Institute of Directors, Toast Masters, AmCham and CanCham.



Cindy Choong Siat Moy

Independent
Non-Executive Director

Born in 1973, she is an experienced finance executive with over 20 years of experience in managerial positions. A Fellow of the Chartered Association of Certified Accountants, she holds a Diploma in Management from SHATEC International Hotel and Tourism School and has completed the General Manager Programme at ESSEC Business School.

Her career began at KPMG, specialising in Audit and Assurance, before advancing into senior roles at the Berjaya Malaysian group of Hotels & Resorts and Banque des Mascareignes (now BCP). Since joining Medine in 2011, she has overseen the Finance Leisure cluster before playing a key role in the Property cluster. In 2020, she was appointed to manage the Group's reporting, and in September 2022, she was promoted to Chief Financial Officer.

With her expertise in strategic planning, operational efficiency, and a thorough understanding of Medine's activities, Cindy was appointed in December 2024, as Executive director on the board of Medine.

Board of **Directors**



Anusha Dabee Ramphul

Independent
Non-Executive Director

A qualified Barrister called to the Bars of South Australia, England and Wales, and Mauritius, Anusha has over 15 years of national and international legal experience, reflecting a strong global perspective and commercial acumen. She currently serves as Senior Legal Advisor at IBL, a leading conglomerate in Mauritius.

Her practice focuses on corporate and commercial law, advising boards and senior management across diverse sectors including healthcare, pharmaceuticals, energy, hospitality, financial services, and property. Combining extensive litigation experience gained at Benoit Chambers with in-house advisory expertise at CIEL and IBL, she provides strategic, commercially focused legal counsel on complex transactions, governance, regulatory compliance, and risk management.

Passionate about promoting excellence in corporate governance, Anusha brings a pragmatic and solutions-oriented approach to board decision-making. Her comprehensive understanding of the legal and commercial challenges facing directors, together with her commitment to the highest standards of governance, enables her to provide insightful legal oversight and contribute meaningfully to effective board leadership and long-term organisational success.



Gerard Philippe Stéphane Langlois

Independent
Non-Executive Director

With more than 35 years of experience in accounting, finance, internal audit and business administration; Stéphane has built his career within well-established organisations in Mauritius.

He started his professional journey in 1989 at Ernst & Young before moving to West East Limited (F.U.E.L. Group) in 1994, and was promoted Group Financial Accountant in 1998. From 2001 to 2016, he worked within the Eclosia Group of Companies as Internal Audit Manager before taking up in 2006 the positions of General Manager of MADCO, in 2010 Corporate Manager of M&D Corporate Services and in 2012 Finance and Administration Director of Circus Group. In 2016 he joined Omnicane Management & Consultancy Limited as Finance and Administration Executive – Industrial cluster. In September 2018, he was appointed Chief Finance Officer of ER Aviation (Mauritius) Limited.

He acted as Secretary of Audit & Risks Committees of listed companies and Director of some private companies since 2004. Presently Director of 15 private companies in Mauritius, Madagascar, South Africa, and Mozambique.

Born in 1969, Stephane is a Fellow member of the Association of Chartered Certified Accountant, holds a Master of Business Administration from the Edinburgh Business School – Heriot Watt University, member of the Mauritius Institute of Professional Accountant, Fellow, Board member Mauritius Institute of Directors and Chairman of its Audit & Risks Committee.



Lim Tat Voon (Tony) Liong Kee

Independent
Non-Executive Director

Tony Lim is the Managing Director of Swan Forex Ltd (formerly Cim Forex Ltd), a role he has held since October 2014. With over thirty-five years of professional experience, Tony has established a distinguished career in financial management and corporate leadership.

Over the past two decades, Tony has been integral to the Cim Group, serving in various senior roles including Group Financial Controller, General Manager-Finance, and eventually Managing Director of Cim Forex Ltd. His tenure at Cim Group has equipped him with a deep knowledge and expertise in financial management, capital and debt structuring, and treasury management amongst others. Before joining the Cim Group, Tony held senior managerial positions across diverse sectors such as textiles, retail, and services. This extensive background has provided him with a broad perspective and hands-on experience in various operational environments.

Following the acquisition of Cim Forex Ltd by the Swan Group in July 2022, Tony seamlessly transitioned to Swan Forex Ltd, continuing his impactful leadership under the new ownership. Tony Lim is a Fellow of the Association of Chartered Certified Accountants (ACCA), underscoring his commitment to the highest standards of professional excellence.

Board of **Directors**



Giandev Moteea

Independent
Non-Executive Director

Giandev Moteea, OSK, is a seasoned business leader with extensive experience spanning the banking, postal, corporate governance, and public sectors. Holding an MBA in Marketing, he has built a distinguished career leading strategic transformation, innovation, and organisational modernisation.

He began his career in banking at The Mauritius Commercial Bank Ltd, where he pioneered the introduction of card payment services in Mauritius and contributed to several landmark banking initiatives. As Chief Executive Officer of Mauritius Post Ltd, he successfully led the modernisation and diversification of the postal sector, driving strategic reforms aligned with international best practices and ensuring the organisation's continued relevance in a rapidly evolving environment.

Throughout his career, Mr Moteea has represented Mauritius on numerous regional and international banking and postal platforms. He served as Chairperson of the Southern Africa Postal Operators Association (SAPOA) under SADC and played a pivotal role in introducing international money transfer services through Mauritius Post, including the establishment of Mauritius Post Foreign Exchange Company Ltd.

Mr Moteea currently serves as a Board Member of the Mauritius Institute of Directors (MIoD) and MERIDIS Ltd, part of the Omnicane Group. He is also Chairperson of Club Maurice Company Ltd under the aegis of the Ministry of Youth and Sports. Beyond his corporate responsibilities, he has made significant contributions to sports administration, social development, and cultural initiatives, having chaired several national organising committees for international events hosted in Mauritius.



Sarawon Shashi Puddoo

Independent
Non-Executive Director

Sarawon (Shashi) Puddoo is a Chartered Director. He is an Independent Non-Executive Director of MIoD since 2024. He chairs the MIoD's Education Committee and Corporate Governance Committee, and is a member of the Nomination and Membership Committee. He has occupied several Independent Non-Executive Directorships as well as board Chairmanship.

Shashi has a rich track record as a senior executive . He was successively General Manager of the Real Estate Cluster of the Currimjee Group from 1993 to 2001, Executive Director , Human Resources of Mauritius Telecom/ Orange from 2001 to 2012 and EVP HR and OD of Air Mauritius from 2012 to 2014. Shashi was the Human Resources Director of the Kasa Group from 2014 to 2024.

Since 2024, Shashi offers independent advisory services in Corporate Governance and Organisational Development.

Shashi holds an MBA from the European Business School of the University of Surrey and a Post Graduate Diploma in Corporate Governance. He has distinguished himself as a respected Human Resource Professional in Mauritius and abroad; Shashi received the prestigious HRDC Human Resource Champion Award in 2011.



Thiwantee (Pooja) Ramgutty

Independent
Non-Executive Director

Thiwantee Ramgutty, also known as Pooja, is a seasoned professional in the field of quality management and health, safety, and environmental (HSE) performance, with over 12 years of international experience. Holding an MSc in Total Quality Management and Performance Excellence, a BSc (Hons) in Food Science and Technology, and a Nebosh National Diploma in Health and Safety. Pooja has built a strong foundation in driving operational excellence across diverse sectors. She is also a certified Six Sigma Green Belt, underscoring her expertise in process optimisation and continuous improvement.

Currently, Pooja is the Group Quality Manager at African Coordination Centre BIA (ACCB), member of BIA Group, where she oversees the quality management systems across a global network spanning regions such as Africa, Mauritius, and Benelux. In this capacity, Pooja works closely with teams to ensure high standards of performance and compliance, driving impactful improvements across the organisation.

Before her role at ACCB, Pooja was the Regional Quality and HSE Manager at Equipements & Services BIA, where she led initiatives across Belgium, the Democratic Republic of Congo, Mauritius, the Netherlands, and Zambia.

Pooja's career also includes significant experience at Eclosia Group, where she refined her expertise in auditing and training.

With her comprehensive knowledge, leadership capabilities, and passion for fostering a culture of continuous improvement, Pooja continues to make significant contributions to the advancement of quality and HSE practices worldwide.

Our Milestones

2013

- MIoD celebrates its 5th Anniversary
- Launch of the Audit Committee Forum with KPMG
- Launch of the Private Sector Anti-Corruption Task Force

2012

- Launch of the Directors Forum with PwC

2011

- MIoD celebrates its 500th Member
- First International Conference on Corporate Governance & Sustainability
- Launch of the Directors Register

2010

- Launch of the Non-Award Directors Development
- MoU signed with Ethics SA

2009

MoU signed with International Finance Corporation (LFC)

2008

Incorporation of the Mauritius institude of Directors

2007

Official launch of the Mauritius Institute of Directors

2014

- MIoD celebrates its 1000th Member

2015

- Launch of the Company Secretary Circle
- MoU signed with Transparency Mauritius

2016

- Launch of the Women Director's Forum

2017

- First conference of the Initiative on Gender Diversity
- MoU signed with the Stock Exchange of Mauritius
- First conference on Innovation
- Launch of the Women Director's Forum Mentorship Programme

2018

- MIoD celebrates its 10th Anniversary
- MoU signed with University of Mauritius

2019

- MoU signed with Open University of Mauritius
- Audit Commitee Forum - Launch of Position Paper 7 on Audit Committee guidelines for evaluation of Retirement obligations
- Directors Forum - Launch of Position Paper 4 on Board Evaluation

2020

- Launch of Director Development Programme at Open University
- Launch of Online Workshops
- Audit Committee Forum - Launch of Position Paper 8 on Guidelines for Audit Committee on Data Protection
- Directors Forum - Launch of Position Paper 5 on Covid-19: key considerations for Directors

2021

- Launch of themed breakfast forums
- Audit Committee Forum - Launch of Position Paper on Guidelines for Audit Committee on Business Continuity
- Directors Forum - Launch of Position Paper 6 on elective and sustainable good governance practices of family businesses
- Launch of Women Leadership Academy

2024

- MIoD Office Relocation
- Launch of the Risk Governance Forum with EY
- Climate Governance Initiative Mauritius – Earth Day 2024: Planet versus Plastic
- Women Directors Forum – Launch of Women Leadership Academy in Kenya
- New organisational support service – Risk Advisory
- Extension of organisational support services in Tanzania
- Launch of EDB Programme (Ecoda)
- 3rd edition of the Annual Corporate Governance Conference: "Pioneering Tomorrow's Business Landscape with Governance Excellence"
- AI Summit 2024: Embracing the AI Revolution
- Climate Governance Initiative Forum – Beyond Business as Usual: The Climate Roundtable
- 2024 Survey on Directors' Fees and Board Composition in Mauritius
- Audit Committee Forum – Launch of Position Paper 11 on Effective Audit Committee Conversations
- Directors Forum – Launch of Publication No. 9 on Towards a Global Sustainability Reporting Framework: The Role of ISSB's S1 and S2 Standards and Their Impact on Directors
- Launch of WE-CONNECT member-exclusive networking event series
- Inaugural Convocation Ceremony of the Director Development Programme

2023

- Launch of E-Membership Card and new Member's Portal
- Launch of the Diversity and Inclusion: Cultural Awareness and Competency Programme
- Launch of the first MIoD Expert Series on 'Artificial Intelligence and Chat GPT'
- Celebrating the Success Stories of the Women Leadership Academy participants
- MIoD celebrates its 15th Anniversary
- 2nd edition of the Annual Corporate Governance Conference
- Launch of the Climate Governance Initiative Mauritius with HSBC
- The Audit Committee Forum celebrates its 10th Anniversary: Launch of 100 Best Practices for Audit Committees
- Directors Forum – Launch of Position Paper 8 on The African opportunity – Key Insights for Directors

2022

- Company Secretaries Circle - Launch of Position Paper 1 on Trade Fees
- Launch of the first Annual Corporate Governance COnference
- Women Leadership Academy Award Ceremony
- 50% female representation on the Board of MioD
- Audit Committee Forum Position Paper 10 Launch on 'Management of Cyber Security risks in the new normal'
- 1st ESG Summit in Mauritius
- Directors Forum Position Paper 7 Launch on 'Roles and Responsibilities of Independent Non - Executive Directors'

2025

- First Advocacy Event at the new MIoD office premises
- Risk Governance Forum – Navigating Commercial Uncertainties
- AI-Powered Governance: The Board's New Competitive Edge
- MIoD participant at DITEX 2025 as an inspired partner
- Visit of Professor Mervyn King in Mauritius
- Climate Governance Initiative Mauritius: Launch of the Climate Governance Pathway course
- Climate Governance Initiative Mauritius: Formal signature of an agreement between the MIoD and the UK Government's FCDO
- 4th edition of the Annual Corporate Governance Conference
- 1st collaboration with the U.S. Embassy Mauritius on the U.S. Speaker Programme - featuring Ernie Fernandez, Former Vice-President of Microsoft
- Launch of HCNext Series - The Future of Work Decoded - From Disruption to Direction
- Launch of the MIoD Expert Series - From Goodwill to Growth: Strategies for a BetterTomorrow
- Launch of Incept Series - Members' Induction
- Audit Committee Forum: 1st strategic dialogue with the Financial Reporting Council - Enhancing Corporate Reporting and Audit Quality - A shared Responsibility
- Risk Governance Forum - Risk Governance in the Age of Emerging Technologies
- Launch of the Directors Forum Publication No.10 - Artificial Intelligence Promotion and Governance
- Launch of the Audit Committee Forum Paper 12 - Ethical considerations around data management
- Launch of the MIoD SME Advantage - Extending our support through tailored membership benefits to SMEs in Mauritius"

2026

- The Digital Leadership Conversation 2026
- Women Directors Forum: 'Give to Gain' Campaign on occasion of the International Women's Day 2026
- Women Directors Forum: Launch of Unmute Series - Episode 1: Leading Across Generations
- Graduation of the Women Leadership Academy (WLA)
- Launch of Human Capital Governance Forum
- Audit Committee Forum: Strategic dialogue with the Financial Reporting Council on IFRS S1 and IFRS S2.
- 2nd visit of Ernie Fernandez, Former Vice-President of Microsoft, in Mauritius


OPERATIONAL
INSIGHTS
THE POWER CURVE OF VALUE

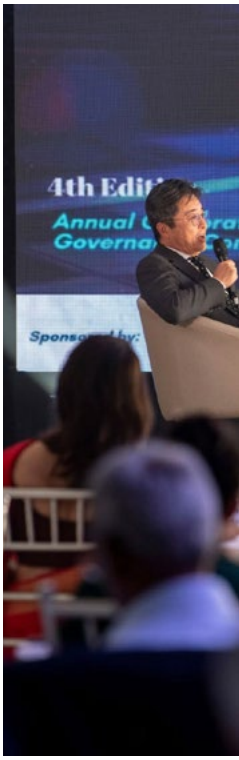


How we shaped **Value**

4th edition of the Annual Corporate Governance Conference





















Organised under the theme "The Mauritius Advantage — AI Talent and Ethical Leadership", the 4th edition of the Annual Corporate Governance Conference brought together directors, business leaders and professionals from both public and private sectors in Mauritius to reflect on how artificial intelligence, human capital, and ethical leadership can strengthen Mauritius' competitive edge in a rapidly evolving global landscape.

Featuring: Dr the Hon. Jyoti Jeetun, Minister of Financial Services and Economic Planning, Dr the Hon. Avinash Ramtohul, Minister of Information Technology, Communication and Innovation, Jean Michel Ng Tseung, CEO of MCB Group, Veemal Gungadin, CEO of Mauritius Telecom, and Ernie Fernandez, Former VP at Microsoft.

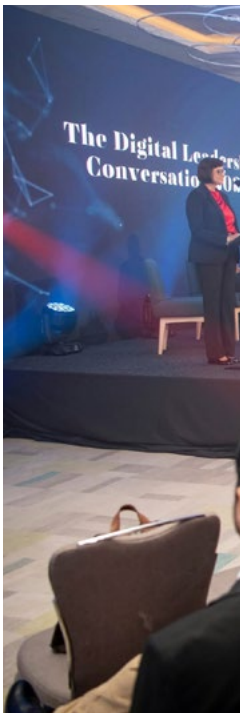
In collaboration with: Mauritius Telecom and MCB Group

Reinforcing Digital Governance | Digital Leadership Conversation 2026













This flagship event brought together some of the most influential voices from the public and private sectors to address a defining reality: Digital transformation is no longer optional, it is a governance priority. From national vision to organisational execution, the conversations were bold, honest, and forward-looking, highlighting how the organisations that will thrive are those that align technology, talent, and governance with intention.

Featuring: Dr the Hon. Jyoti Jeetun, Minister of Financial Services and Economic Planning, Dr the Hon. Avinash Ramtohul, Minister of Information Technology, Communication and Innovation, Veemal Gungadin, CEO of Mauritius Telecom, Vidia Mooneegan, Managing Director at Dayforce Mauritius, Dhiren Bisnathsing, Regional Lead at Axiz Mauritius, Ernie Fernandez, Former VP at Microsoft, Dean Wolson, General Manager at Lenovo ISG – Africa, and Kunle Ogunfolabi, Systems Engineering Leader, West, East, Central Africa & Indian Ocean Islands at Nutanix.

In collaboration with: Axiz Mauritius, Dayforce Mauritius and Mauritius Telecom. With the support of Lenovo and Nutanix as Live Demo Partner.

Launch of the MIoD Expert Series

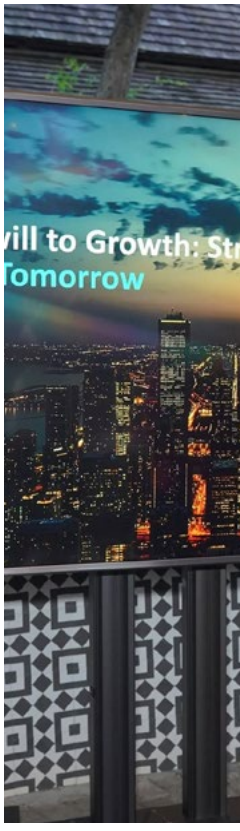




























An exclusive leadership platform launched bringing together board members, business leaders and senior executives face-to-face with industry leaders and experts to tackle the defining governance questions of our time.

1st edition: **"From Goodwill to Growth: Strategies for a Better Tomorrow"**, featuring Veemal Gungadin, CEO of Mauritius Telecom

2nd edition: **"Reimagining Organisational Culture in the Age of the Gen Z"**, featuring Tim Evans, CEO and Head of Banking at HSBC Vietnam

3rd edition: **"Governing Through the digital Bridge: When Infrastructure Becomes Geostrategy"**, featuring Dr the Hon. Avinash Ramtohul, Minister of Information Technology, Communication and Innovation, Chadie Ghadie, ISG Leader and Chief Technical Officer – MEA, Lenovo META Region, and Teswaree Kisto Heerah, Chief Information Systems and Security Officer de Mauritius Telecom.

In collaboration with: Axiz Mauritius, HSBC Mauritius, and Mauritius Telecom.

Advocacy **Forums**

Promoting Climate-Conscious Boards | Climate Governance Initiative Mauritius

- **Launch of the Climate Governance Pathway & Signature of agreement with the Foreign, Commonwealth & Development Office (FCDO) of the UK Government**

A defining milestone for Mauritian climate governance: The Climate Governance Pathway training programme launched 19 November 2025. On this occasion, the MIoD also signed an agreement with the UK Government's FCDO under 'Driving Corporate Climate Action in Mauritius', for the development of climate and sustainability toolkits and a Corporate NDC Pledges platform – aligned with Mauritius' national climate priorities under NDC 3.0.

Featuring: Hon. Dhaneshwar Damry, Junior Minister of Finance, Hajrah Sakauloo, CEO & Head of Banking at HSBC Mauritius, Sophie Lawrence, Senior Technical Cooperation Advisor of the UK's Taskforce on Access to Climate Finance (FCDO), Yan Hookoomsing, Head of Sustainability at HSBC Mauritius.

In collaboration with: HSBC Mauritius. With the support of the British High Commission in Mauritius and the UK's Taskforce on Access to Climate Finance.

- **Just Transition Finance**

The path to a low-carbon economy was the focus of the discussion for a dedicated session with board members, executives, and financial professionals exploring how climate action can create positive outcomes for businesses, communities, and society alike.

Featuring: Rajeev Hasnah, First Deputy Governor of the Bank of Mauritius, Aaron Cantrell, Just Transition Specialist at UNEP FI, and Joana Pedro, Social and Human Rights Lead chez UNEP FI.

In collaboration with: MCB Group and the United Nations Environment Programme – Finance Initiative (UNEP FI).













Putting People at the Heart of Corporate Governance | Launch of the Human Capital Governance Forum

From boardrooms to business frontlines, leaders came together to explore a critical question: how do we truly govern people, performance, and purpose, at a time when we are confronted with a number of global and local workforce challenges. The launch event featured engaging conversations on the growing importance of human capital at board-level, bringing together diverse perspectives from directors, executives, and HR leaders.

Featuring: Hon. Muhammad Uteem, Minister of Labour and Industrial Relations, Veemal Gungadin, CEO at Mauritius Telecom, Manish Bundhun, Chief People Executive at ER Group, and Dhiren Ponnusamy, Managing Director Designate at Currimjee Group.

In collaboration with: ER Group & HCGF's Founding Members Absa Bank, Alteo Group, Constance Group, Currimjee Group, Mauritius Telecom, Terra Group, and UBP Group.

































Strengthening Risk Resilience Together | Risk Governance Forum

- **Recalibrating Strategic Direction in Response to Global Shifts**

On the occasion of its second anniversary, the Risk Governance Forum (RGF), an advocacy forum of the MIoD, convened business leaders and risk professionals for a timely conversation on how organisations are shifting from prediction to agility, building the capacity to respond to major global shifts before the full impact lands.

Featuring: Eric Dorchies, CEO of CIEL Textile, Thierry Hebraud, CEO of MCB, Jean Pierre Lim Kong, CEO of Innodis Group, Aisha Timol, Chairperson of Cim Finance and Independent Non-Executive Director at CIEL Group, Sanjay Bhana, Vice-President and Chair of Strategy & Resilience at the Institute of Risk Management South Africa (IRMSA), and Roshni Munbodh Beeharry, Partner at EY Mauritius.

In collaboration with: CIEL Group.

- **Risk Governance in the Age of Emerging Technologies**

The RGF also organised a high-level gathering exploring the frontier where innovation and uncertainty collide, bringing together directors, executives and risk professionals from across sectors to reframe how organisations should engage with fast-evolving, often intangible, risks associated with digital transformation.

Featuring: Anousha Sathan, General Manager of CINF, Sidharth Sharma, CEO of RHT Holding Ltd, Sudheer Prabhu, Chief Technology Officer of Cim Finance, Pravesh Gaonjur, Chief Operating Officer of Tylers, and Atishay Sookun, Head of Digital Transformation of Alteo.

In collaboration with: EY Mauritius & RGF's Founding Members: ABC Banking, Alteo Group, CIEL Group, Cim Finance, Currimjee Group, Innodis Group, Leal Group, MCB Group, MUA Mauritius & East Africa, RHT Holding Ltd, and UBP Group.

- **Embedding Climate Risk in Enterprise Risk Management**

The RGF convened a focused session bringing together its Members for a compelling series of insights, perspectives and real-world reflections on how organisations are navigating the complexities of climate-related risks.

Featuring: Abdool Wahab Khadaroo, Chief Risk Officer at ABC Banking, Bishum Jahaly, Risk Manager at ABC Banking, Kenny Wong, Group Chief Underwriting Officer and Group Head of Corporate at MUA, Divya Servansing, Head of Sustainability at CIEL Group, and Ishan Rye Ramdenee, Manager - Sustainability and Climate Change at EY Mauritius.

In collaboration with: ABC Banking, Founding Member of RGF

Give to Gain: Promoting a Diverse and Inclusive Governance Landscape | Women Directors Forum



- **WE-CONNECT: Rewiring Mauritius for the Next Economic Leap**

On the occasion of the International Women's Day 2026 , the MIoD hosted the 4th edition of its member-exclusive WE-CONNECT for an evening of bold conversations and meaningful connections under a powerful theme.

Featuring: Dr the Hon. Jyoti Jeetun, Minister of Financial Services and Economic Planning.



- **Launch of UNMUTE Series - Episode 1: Leading Across Generations**

The Women Directors Forum (WDF) launched UNMUTE, a conversation series that brings powerful leadership voices to the forefront, on the occasion of the International Women's Day 2026 - Give to Gain. Episode 1 featured inspiring leaders who are shaping the future of organisations and communities.

Featuring: Heba Capdevila-Jangeerkhan, CEO at Medine Group, and Veemal Gungadin, CEO at Mauritius Telecom.

In collaboration with: Mauritius Telecom and Medine Group.



- **Celebrating and Uplifting Others**

Held as part of the International Women's Day 2026 campaign under the theme "Give to Gain," the gathering brought together inspiring leaders and professionals to celebrate the graduation of the Women Leadership Academy (revamped to Women Leadership Excellence).

Featuring: Hon. Marie-Arianne Navarre-Marie, Deputy Prime Minister of Mauritius and Minister of Gender Equality and Family Welfare, and Dr the Hon. Jyoti Jeetun, Minister of Financial Services and Economic Planning.

In collaboration with: Dale Carnegie Mauritius and Mauritius Telecom.



- **Leadership Insights on courage, Choices & Change**

As part of the Give to Gain campaign, the WDF also hosted a compelling session on what it takes to progress and stay consistent over time — highlighting ambition, discipline, perseverance, sacrifice, and the role of teamwork and support systems in sustaining performance.

Featuring: Noemi Alphonse, Mauritian Paralympic athlete and 2025 World Champion.





- **The Leadership Exchange: From Personal Purpose to Institutional Impact**

The MIoD also organised a special International Women's Day webinar bringing together visionary voices committed to impact and transformation for a powerful conversation on how aligning personal purpose with strategic vision strengthens governance and drives sustainable institutional performance.

Featuring: Parmi Natesan, Chief Executive Officer of the Institute of Directors in Southern Africa, and Sheila Ujoodha, Chief Executive Officer of the Mauritius Institute of Directors.

In collaboration with: Institute of Directors in Southern Africa (IoDSA).



- **Stronger from Within: Tools for wellbeing and Sustainable Leadership**

The webinar on 'Stronger from Within: Tools for Wellbeing and Sustainable Leadership', brought together inspiring minds committed to redefining leadership through resilience, balance, and purpose.

Featuring: Ann-Marie Hosang Archer, Founder of Lignum Vitae Health Companies, and Vivien Katzav, Founder of Katzav Consulting (Pty) Ltd.

In collaboration with: ER Group

The CSC secured ER Group as its Strategic Partner to support the Circle's programmes, events, and knowledge-sharing initiatives. This partnership reinforces the long-term sustainability of the CSC and its capacity to serve the corporate secretarial profession.

Women Leadership Excellence (WLE)
Formerly the Women Leadership Academy

What began as the Women Leadership Academy has been reimagined and relaunched this year as the Women Leadership Excellence, a deliberate evolution that takes the Institute's flagship women's leadership offering to the next level.

The rebranding signals a deeper ambition: to move beyond foundational board readiness and into a more advanced, more immersive, and more strategically positioned experience, built on the strong foundations laid by 16 cohorts of the WLA in Mauritius and 2 cohorts in Kenya; while elevating the curriculum, the community, and the outcomes expected of its participants.

In collaboration with: Dale Carnegie Mauritius



WLE at a Glance

Total cohorts completed (Mauritius & Kenya):

18

Number of participants:

315

Launch of Audit Committee Forum Position Paper 12

As digital systems grow more complex and decision-making accelerates through AI and automation, ethical data governance has become a defining leadership issue. Against this backdrop, the Audit Committee Forum (ACF) unveiled its Position Paper 12 on "*Ethical considerations around data management*".

Featuring: Dr the Hon. Avinash Ramtohul, Minister of Information Technology, Communication and Innovation, and Dr Lincoln Cave, Accredited Ethics Practitioner from the Ethics Institute of South Africa.

In collaboration with: KPMG Mauritius.

Exclusive sessions with the Financial Reporting Council

- **Enhancing Corporate Reporting and Audit Quality - A shared Responsibility**

This inaugural session brought together audit committee chairs and members from across sectors, alongside the FRC, to foster direct, high-trust dialogue on evolving expectations in corporate reporting, audit quality, and regulatory oversight.

- **From Financials to Futures: What audit committees need to know about IFRS S1 & S2**

The 2nd session brought together governance leaders and professionals for a focused strategic dialogue exploring the evolving landscape of sustainability reporting and the impact of IFRS S1 and IFRS S2, as sustainability-related risks continue to increasingly influence business performance, decision-making, and long-term value creation.









Launch of Directors Forum Publication No. 10

As artificial intelligence reshapes how organisations operate and make decisions, boards are being called to rethink their oversight responsibilities. In this context, the Directors Forum released its Publication No. 10 on "Artificial Intelligence Promotion and Governance."

Featuring: Dr the Hon. Avinash Ramtohul, Minister of Information Technology, Communication and Innovation, and Vikas Sharma, East Market Africa Regional Consulting & Risk Services Leader at PwC.

In collaboration with: PwC Mauritius.



Company Secretaries Circle

This year, the CSC developed a comprehensive guidance note on the electronic dissemination of Annual Reports and Financial Statements - a timely contribution reflecting evolving practices in shareholder communications. The guidance note was finalised along with the Registrar of Companies, and an online session was held to share the guidance with the wider corporate secretarial community.

In collaboration with: ER Group.

The CSC secured ER Group as its Strategic Partner to support the Circle's programmes, events, and knowledge-sharing initiatives. This partnership reinforces the long-term sustainability of the CSC and its capacity to serve the corporate secretarial profession.

Active Voice in Shaping Corporate Governance Conversations

- The Evolving Role of Corporate Governance

Today's boards are not just guardians of compliance, they are the architects of transformation. At a dedicated session at FSC House, Sheila Ujoodha, CEO of the MIoD, delivered a presentation exploring how corporate governance has evolved from foundational frameworks to a dynamic system that shapes board oversight, organisational culture, risk resilience and long-term value creation.

Organised by: FSC Mauritius.

- Is internal Audit Delivering Enough Value?

On the occasion of the Internal Audit Awareness Month, Sheila Ujoodha, also joined an insightful panel discussion organised by IIA Mauritius on "Is Internal Audit Audit Delivering Enough Value? Perspective form the Board and C-Suite'.

Organised by: The Institute of Internal Auditors Mauritius (IIA Mauritius).

- Women Leadership in Action: Building a Culture of Trust, Teamwork & Performance

As part of the Give to Gain campaign on the occasion of IWD 2026, Sheila Ujoodha explored the importance of inclusive leadership in strengthening organisational culture, fostering collaboration, and empowering teams to achieve collective success – with the teams of Airports of Mauritius Co Ltd, ATOL, and Mauritius Duty Free Paradise Co. Ltd.

Organised by: Airports of Mauritius Co Ltd, ATOL, and Mauritius Duty Free Paradise Co. Ltd.

- SME Engagement: Extending our support

Small and Medium-sized Enterprises (SMEs) are a vital part of Mauritius's business community, yet many face real barriers to accessing governance support for effective decision-making. Over the recent months, we had the opportunity to engage with SMEs across two dedicated sessions to share how the MIoD can support their growth and governance journey.











Membership **at a Glance**

Since 2008, the MIoD membership community has been the cornerstone of the Institute's growth. FY 2025/26 brought continued growth, new recognition structures, and renewed engagement across every membership tier.

Total Members
1850

Associate
41

Member
946

Fellow
837

Retired
26

Male
1196

Female
654

Number of Members on directors register
863

Number of Male Members on our directors register
612

Number of Female Members on our directors register
251

110

Upgrades to Fellow Status

93%

Incept Series Induction:
Registered participant engagement rate

9

Distinguished
Fellows Inaugurated

94%

WE-CONNECT:
Registered participant engagement rate



A landmark recognition: **Distinguished Fellows**

In one of the most significant membership milestones of the year, the MIoD officially inaugurated the Distinguished Fellows category at the 4th Annual Corporate Governance Conference held in October 2025. This prestigious distinction honours long-standing members who have supported the MIoD since its earliest years and who have made measurable contributions to advancing corporate governance in Mauritius.

The nine inaugural Distinguished Fellows are:

- Ravin Dajee, Managing Director at Absa Mauritius
- Jean-Pierre Dalais, Chairman at CIEL Group
- Cédric de Speville, CEO at Eclosia Group
- George Dumbell, Chairman at Constance Group
- Arnaud Lagesse, CEO at IBL Group
- Georges Leung Shing, Independent Director
- Jean Michel Ng Tseung, CEO at MCB Group
- Aruna Radhakeesoon, Attorney-at-Law at Prakriti One Ltd
- Tim Taylor, Chairman at Scott & Co Ltd



Launch of Incept Series: **New Member Induction**

Launched this year, the Incept Series 'Step In | Stand Out | Stay Connected' is a dedicated onboarding experience designed to welcome new members and set the tone for their MIoD journey. Three editions were held featuring Fellow Members Hoolass Lochee, Oumila Sibartie, Amedee Darga and Kalindee Ramdhonee as Mentors.













Membership Suvey **Key Highlights**

The MIoD conducted its annual membership survey to better understand member satisfaction, engagement levels, and the relevance of programming. The results provided important strategic direction for the year ahead.

91%

Net Promoter Score (NPS):

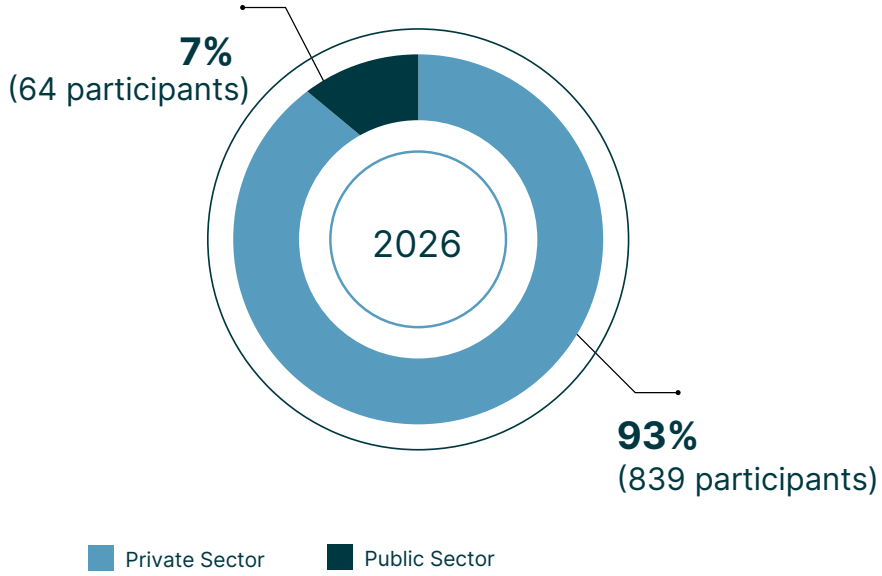
78%

Membership Satisfaction with Training Facilities

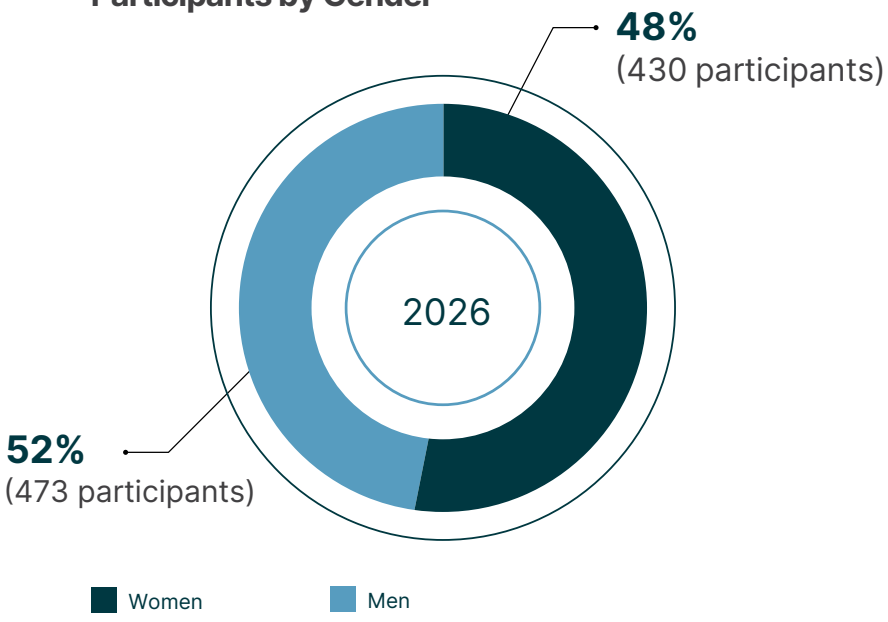
Learning: **Equipping Directors And Aspiring Leaders**

To equip directors and aspiring leaders with the knowledge, skills, and perspectives needed to lead with purpose in a complex world — this is the MIoD's enduring learning mandate. In 2025–2026, our learning portfolio was shaped by a clear conviction: that governance education must be forward-looking, globally informed, and firmly grounded in the realities facing Mauritian boards.

Participants by Sector



Participants by Gender



Participants by Type of Event

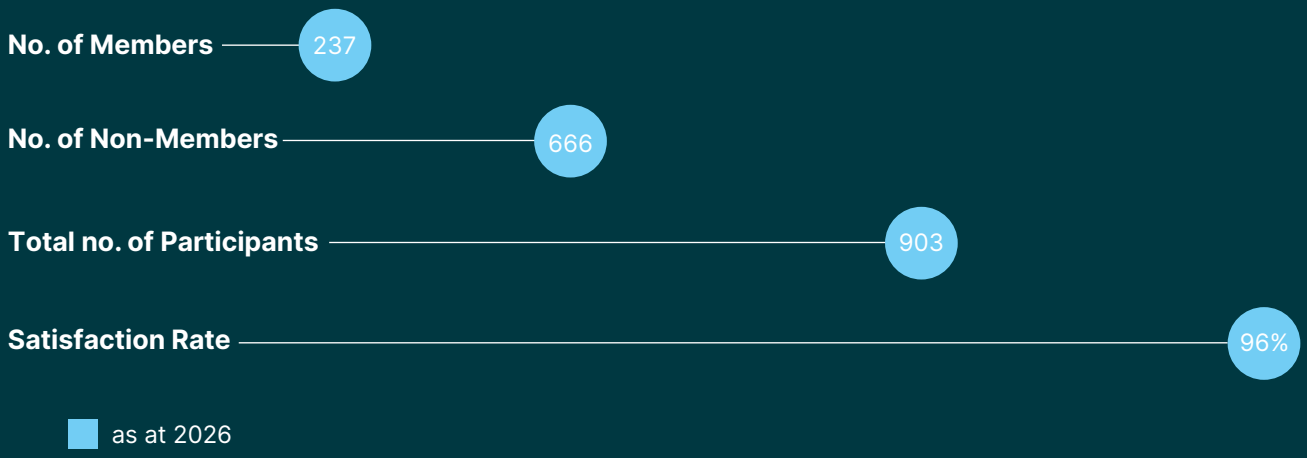
253
Webinar

173
Public Workshop

405
In-House Training

22
Board Development Programme

Overall participants



Public Workshops: A Year in Review

The **2025–2026** workshop calendar was deliberately designed to reflect the evolving priorities of Mauritian boards, with particular emphasis on technology governance, regulatory developments, leadership excellence, and sustainability. 32 public workshops and webinars were delivered between July 2025 and June 2026, covering

- Artificial intelligence governance and digital transformation
- Cybersecurity preparedness and data governance
- Financial oversight and strategic decision-making
- Regulatory developments and enforcement processes
- Leadership, board effectiveness, and executive presence
- AML/CFT readiness and compliance

32

Public Workshops and Webinars Delivered

In-House Sessions: **Taking Governance to the Boardroom**

The MIoD's organisational support offering which brings bespoke governance and leadership training directly to organisations, delivered strong results in **2025–2026.**

Sessions Completed

12

Number of participants

352

U.S. Speaker Programme: Providing Value Through Complimentary In-House Engagements

A hallmark of the MIoD's commitment to its Founder and Patron community is the conviction that membership must deliver tangible, exclusive value — not just recognition. In September–October 2025, the MIoD extended a series of complimentary in-house sessions to select Founder and Patron organisations as part of the visit of Ernie Fernandez, Former VP of Microsoft USA, brought to Mauritius through the US Embassy's International Speaker Programme.













Applied Directorship Leadership Series (ADLS)

The Applied Directorship Programme, now revamped into the Applied Directorship Leadership Series, delivered in partnership with Sirdar Group, continued to attract senior professionals seeking to translate governance principles into practical board-level application.



Number of participants

22

Director Development **Programme (DDP)**

The DDP is a structured, experience-based programme that equips directors with the capabilities required for strategic leadership and sound corporate governance. Delivered over a two-year period, it provides a coherent framework combining technical knowledge, critical thinking and board-level application.

DDP metric	Figure
Participants (4 batches, from inception)	**102**
Completed DDP Postgraduate Certificate	**20**
Completed DDP Postgraduate Diploma	**16**
Signed up for Chartered Directorship	**6**
Received Chartered Director Status	**4**

EBD **Programme**

Delivered in partnership with the European Confederation of Directors' Associations (ecoDa), the EBD Programme provides directors with a focused, internationally informed learning pathway. Drawing on the expertise of leading European corporate governance practitioners, the programme equips participants with insights to strengthen boardroom dynamics, improve oversight and align leadership practices with global expectations. It remains a key offering for directors operating in complex and fast-evolving corporate governance environments.

Organisational **Support**

The MIoD's organisational support services translate our corporate governance expertise into direct, practical assistance for Members and stakeholders, strengthening board effectiveness and leadership resilience across the organisations we serve.

Board Recruitment

863 candidates currently sit on the MIoD Directors' Register, providing Boards with a broad and qualified pool of potential candidates. Each search is matched to the specific needs of the recruiting organisation. Several successful Board placements were secured through this process in FY 2025/26, reinforcing the MIoD's role as a trusted corporate governance partner.

Corporate Governance Assessment

The MIoD's Corporate Governance Assessment methodology draws on international benchmarks, including the International Finance Corporation's framework and the National Committee on Corporate Governance Scorecard. Each assessment provides a comprehensive review of an organisation's corporate governance frameworks, policies and practices, concluding with tailored, actionable recommendations for improvement.

Board Evaluation

The MIoD's Board Evaluation offering follows a structured methodology grounded in Principle 4 of the National Code of Corporate Governance for Mauritius (2016), which calls for a formal, regular and rigorous evaluation of Board performance, including that of its committees and individual directors, conducted by an external and independent facilitator

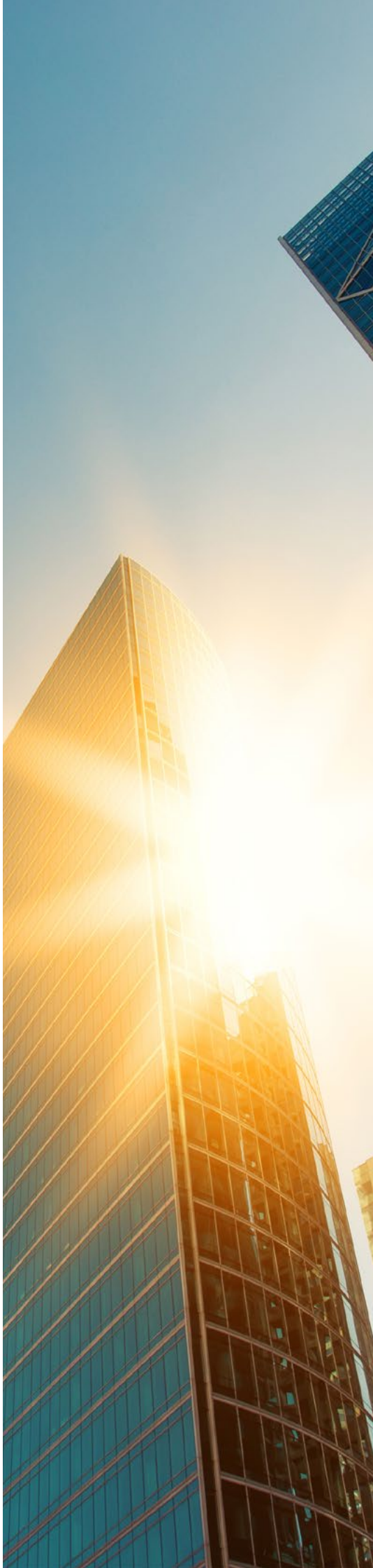
In FY 2025/26, organisations that undertook this process received evaluations that were context specific, confidential and improvement oriented, providing Boards with clear, actionable insights to strengthen effectiveness, accountability and strategic alignment.

Risk Advisory

Risk Advisory has formed part of MIoD's organisational support offering since FY 2023/24, introduced in response to growing demand for resilient, forward-looking corporate governance frameworks.

This service helps organisations strengthen their risk management capabilities across strategic, operational and compliance domains, aligning risk with performance so that Boards and leadership teams can make informed, timely decisions in the face of uncertainty.

Across strategy, IT, human resources, compliance and crisis management, the objective remains the same: risk managed with discipline, and used as a driver of sustainable value creation.



Global Network of **Directors Institute**

The Global Network of Director Institutes (GNDI) hosted its Annual Global Meeting in Singapore during FY 25/26, an international gathering bringing together governance leaders from Institutes of Directors worldwide. Through our contributions to GNDI's initiatives, the MIoD remains connected to the best international practices and emerging global trends. This engagement ensures that Corporate Mauritius stays aligned with global corporate governance discourse, enriching our local ecosystem and supporting our Members in navigating an increasingly dynamic business environment.







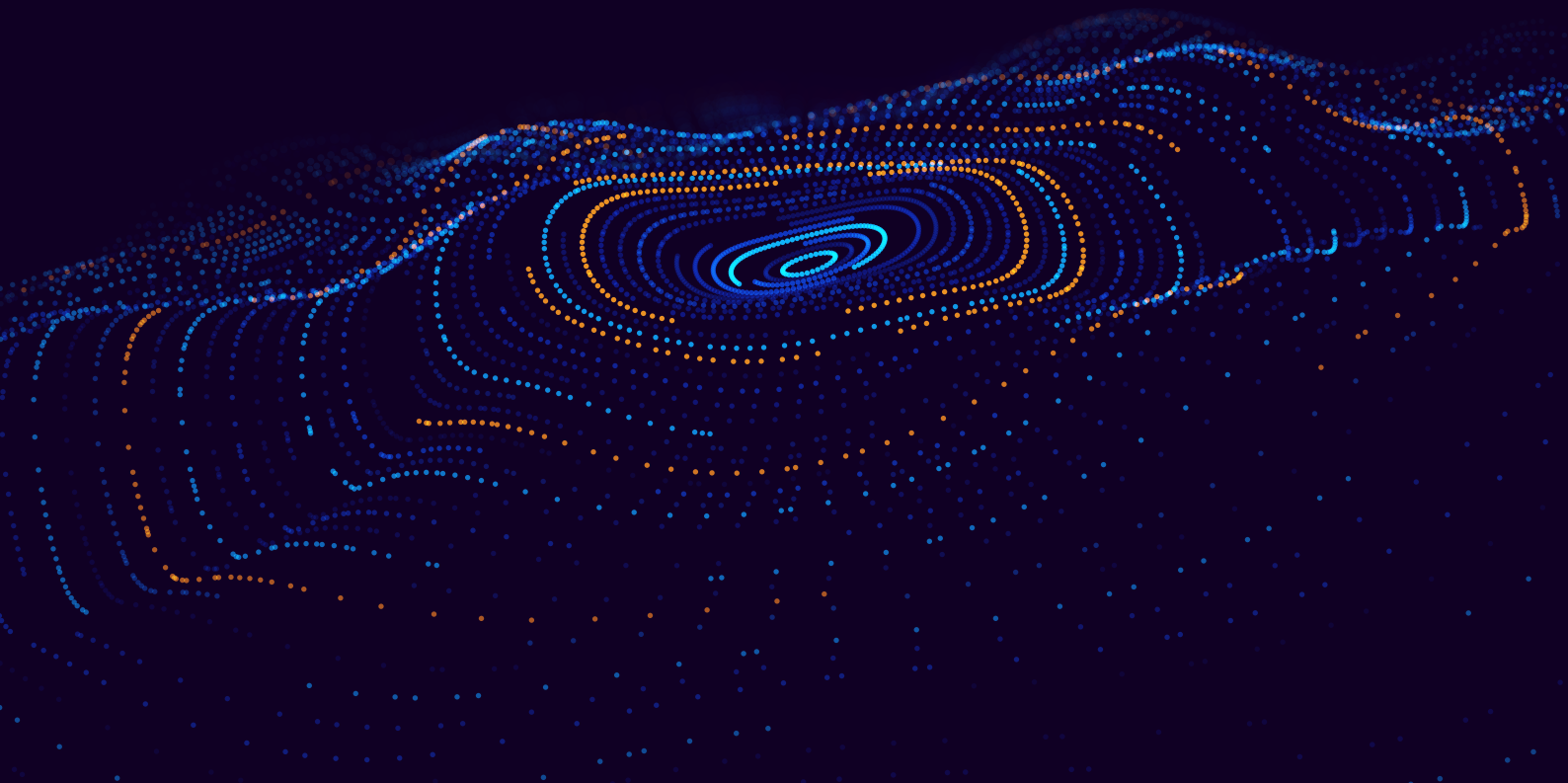


People & **Culture**

Behind every initiative delivered during FY 2025/26 is a team that shows up for each other as much as for our Members. It shows in how much got done this year, and how well.

It takes people who trust one another to keep pace with a full year of activity, and to keep raising the bar rather than settling for what worked last time. That is part of why wellbeing has a deliberate place in how this team operates, from team gatherings to the introduction of yoga and tai chi sessions this year.

Growth at the MIoD is also about people backing each other, learning together, and building something they are proud of.



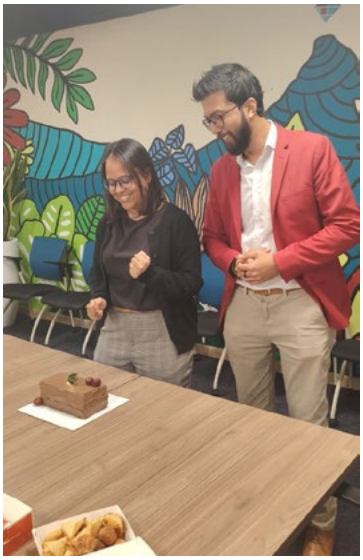






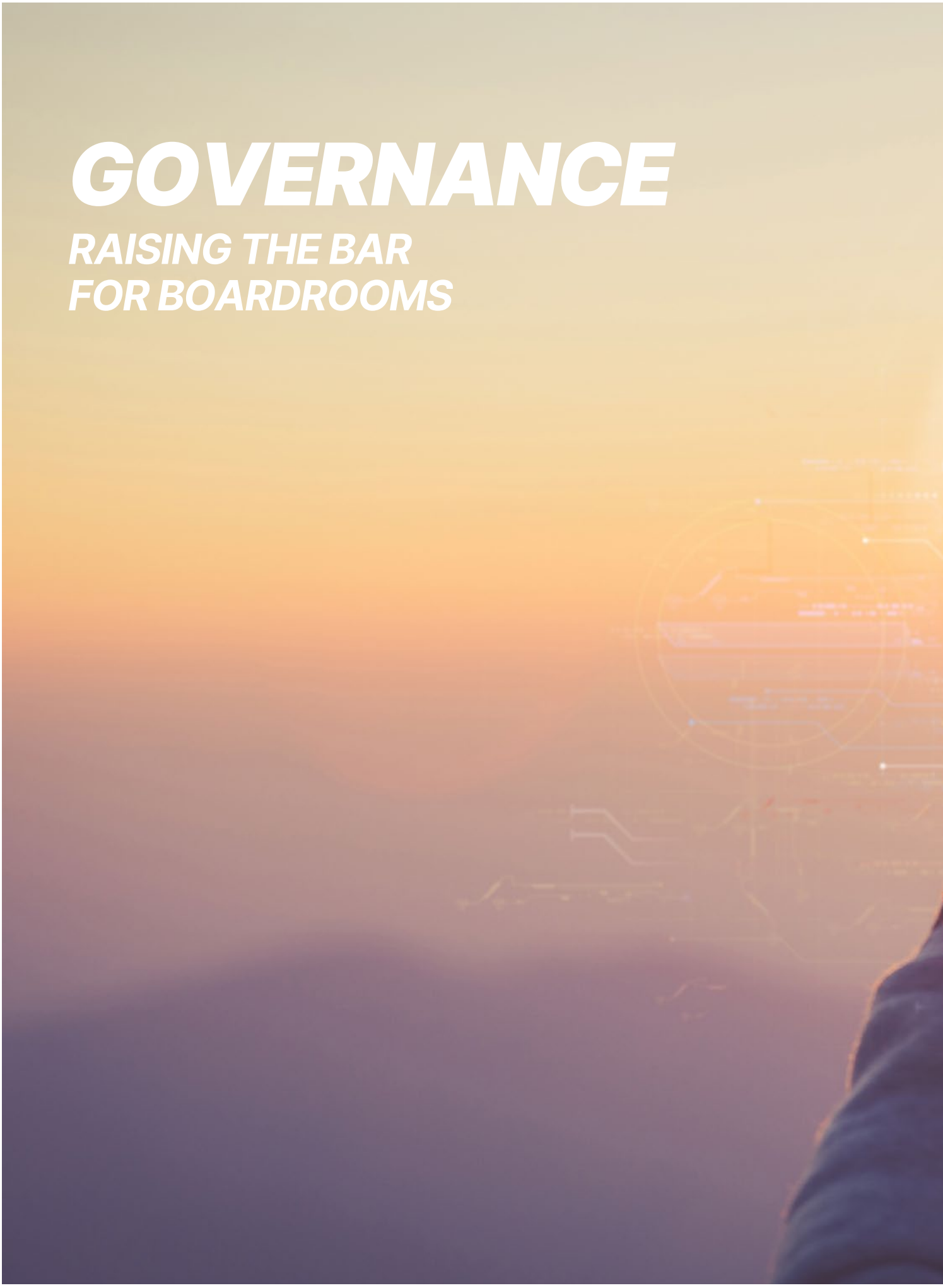












GOVERNANCE

RAISING THE BAR FOR BOARDROOMS



Corporate **Governance Report**

1. Introduction

The Mauritius Institute of Directors (the "MIoD", the "Company" or the "Institute"), a company incorporated in the Republic of Mauritius, is committed to the highest standards of business integrity, transparency and professionalism in all its activities to ensure that the activities within the Company are managed ethically and responsibly to enhance business value for all stakeholders.

Pursuant to Section 70 of the Financial Reporting Act 2004, the MIoD was set up to:

a) promote the highest standards of corporate governance of business and ethical conduct of directors serving on the boards of companies and public interest entities;
b) assess the needs of directors and organise conferences, seminars, workshops and training; and
c) co-operate with the Financial Reporting Council and the National Committee on Corporate Governance and with other institutions and organisations having objects similar to those of the Mauritius Institute of Directors in order to fulfil its objects.

Although the MIoD is not a Public Interest Entity as defined by law, in accordance with its mission statement, the Company is committed to applying the principles of good corporate governance.

The MIoD sees effective corporate governance as a performance driver and not simply as a compliance function and thus aims to be a model of good corporate governance, embedding the principles of the Code of Corporate Governance in its strategy and day-to-day operations.

This report provides additional information, guidance and explanation on what we do and why we do it. While the Company strives to adopt and uphold best corporate governance practices in line with the National Code of Corporate Governance for Mauritius, in exceptional circumstances where deviations occur, the Company provides clear and reasoned explanations in accordance with the 'apply and explain' approach.

Overall, we see the Code as instrumental to deliver to all investors and stakeholders, from Mauritius and abroad, a fair picture of corporate governance practices in Mauritius that will increase not only the visibility but also the strength of the Mauritian model.

2. Principle 1 - Governance Structure

Compliance with the National Code of Corporate Governance for Mauritius (2016) (the "Code")

The MIoD endorses the highest standards of business integrity and professionalism to ensure that the activities within the Company are managed ethically and responsibly to enhance business value for all stakeholders.

The Board of Directors (the "Board") assumes full responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements. Besides, the Board is collectively responsible for the long-term success, reputation and governance of the MIoD. The Board also determines the Institute's mission, vision, values and strategy.

This Report describes, amongst others, the main corporate governance framework and compliance requirements of the Company which are laid down in the following:

- the Constitution of the MIoD;
- the Terms of Reference of the Board Committees;
- the Mauritius Companies Act 2001 (as amended);
- the Financial Reporting Act 2004; and
- the Code.

The Company has adopted amongst others, a Board Charter, an organisational chart, a Whistle Blowing policy as well as a Code of Conduct that contains both elements of Ethics, namely values, and Conduct, as well as behaviours and the said key documents are available for consultation on its website: www.miod.mu

While both Codes can be inserted in one document, it is generally accepted as current good practice that a clear distinction needs to be made on what are values of the organisation, which are aspirational and what, from these values are the behaviours that cascade and are expected from employees.

It is also accepted that Codes of Ethics and Conduct need to apply to all representatives of the organisation, namely the Board and the employees. Some organisations also chose to extend their Codes to stakeholders. In the case of the MIoD, the Code states that it applies to all Members.

Elements related to the role and responsibilities of the Board are also described in the Constitution, which is built upon the requirements of the Companies Act 2001 (as amended).

Additionally, the MIoD has in place a written job description/ position statement for each senior governance position, a written description of the major accountabilities within the organisation as well as the organisational chart, as illustrated on the next page:



Conclusion on the implementation of Principle 1

The MIoD has a Board of Directors that takes full responsibility for its role in overseeing the general business of the organisation.

The MIoD has a Constitution and the Board of Directors has approved a Board Charter that sets the tone for the running of the Institute, defines roles and responsibilities and provides a framework for the Board to meet its obligations.

In light of the above-mentioned information, the MIoD considers that it has put in place the elements that fulfil Principle 1 of the Code.

3. Principle 2 - The Structure of the Board and its Committees

3.1 Board Structure

The MIoD has a unitary Board, which is the favoured structure for companies in Mauritius.

As at 30 June 2026, the Board consisted of one (1) Executive Director and eleven (11) Independent Non-Executive Directors. The notion of Independent Directors is based on the criteria provided under the Companies Act 2001 (as amended) as well as the Generic Guidance of the Code.

Under the Constitution of the MIoD, Board members may not be represented by alternate Directors of the MIoD and may not exceed a mandate of five (5) years on the Board, except for the Chief Executive Officer ("CEO"). The tenure of the CEO is determined by his/her employment contract and the CEO is a Board member *ex officio*.

The functioning of the Board

According to the Board Charter, the Board should meet at least four (4) times a year and may meet more often, if necessary. During the financial year under review, the Board of Directors met four (4) times.

The agenda for Board meetings is prepared by the Company Secretary under the guidance of the Chairperson, together with input from the CEO. Additionally, the Board Charter of the MIoD specifies that "save in urgent cases, as determined by the Chairperson, the agenda for a meeting shall be sent to all Board members at least five calendar days before the meeting." This practice has been implemented throughout the year, prior to all meetings. It is also standard practice at the MIoD to allow Board members to specify whether they want to add items to the agenda.

Minutes of all Board meetings are taken by the Company Secretary and circulated to all Directors.

3.2 Board and Committees' Size

According to the Board Charter, "*The Company shall not have less than five and not more than twelve directors, who save for the CEO, shall be elected annually at the annual meeting of the Company by ordinary resolution.*"

As at 30 June 2026, the Board of the MIoD was composed of twelve (12) Directors, including the CEO. The geographical coverage is predominantly over Mauritius. While the MIoD is part of the Global Network of Director Institutes, these international links do not encompass, for now, extraterritorial operational activities.

The Board has four (4) committees, namely (i) Audit and Risk Committee, (ii) Education Committee, (iii) Nomination and Membership Committee and (iv) Corporate Governance Committee.

Based on the above, both the range of Board members that the Institute needs to have as per the Board Charter and the current number of Directors are considered as sufficient to enable the MIoD's Board to meet the requirements of the Institute.

The Board Charter of the MIoD specifies that "*The Board, in consultation with the Membership and Nominations Committee, shall prepare a profile of its size and composition, considering the nature of the company's business, and the desired expertise and background of the Board members (the "Board Profile").*" *This process is carried out whenever new Board members are considered for appointment, in order to ensure that suitable candidates are found*.

3.3 Board Composition

The Institute has a Board, which is responsible for reviewing the strategic objectives of the Company, determining its policies and monitoring their implementation. The Board is headed by a Chairperson who is also an Independent Non-Executive Director.

The roles of the Chairperson and CEO are separated.

The Chairperson is primarily responsible for the activities of the Board and its committees. The Chairperson acts as the spokesperson for the Board and is the principal contact for the CEO. The full duties of the Chairperson of the MIoD are clearly defined in the organisation's Board Charter, which is available on the MIoD's website (www.miod.mu).

The CEO is responsible for the Institute's strategic development and for the day-to-day management of the Institute. The CEO provides guidance, direction and leadership for the achievement of the MIoD's objectives and long-term sustainability. The CEO is also responsible for the implementation of the strategy, with the team of the MIoD, and supported by the Board.

The role, duties and responsibilities of the CEO are defined in a job description that has been agreed between the CEO and the Board.

All Directors are Members of the MIoD. Since the MIoD is a not-for-profit organisation, the Non-Executive Directors serve on a pro bono basis.

Company Secretarial services were provided by Navitas Corporate Services up to 15 April 2025, and thereafter these services have been provided by Onelink Ltd, a private company licensed to offer corporate secretarial services.

The Board of the MIoD has only one (1) Executive Director, who is the CEO of the Institute. While guidance to the Code recommends that a Board should have a strong executive management presence, the Institute considers that given the small size of the organisation, one (1) Executive Director is sufficient for the proper functioning of the Board.

At the level of independence, the Institute fully meets the recommendation of the Code's guidance to have at least two (2) Independent Directors.

3.3 Board Composition (Continued)

The full list of current Board members is as follows:	
Anuradha (Vimi) APPADOO	Independent Non-Executive Director
James Kenneth Dennis BENOIT *(A1)*	Independent Non-Executive Director
Cindy CHOONG SIAT MOY *(A2)*	Independent Non-Executive Director
Anusha DABEE-RAMPHUL	Independent Non-Executive Director
Dev Harish HURKOO	Chairperson and Independent Non-Executive Director
Shashi Kumar (Roshan) KOONJA	Independent Non-Executive Director
Gerard Philippe Stephane LANGLOIS	Independent Non-Executive Director
Lim Tat Voon (Tony) LIONG KEE	Independent Non-Executive Director
Giandev MOTEEA *(A2)*	Independent Non-Executive Director
Sarawon (Shashi) PUDDOO	Independent Non-Executive Director
Thiwantee (Pooja) RAMGUTTY	Independent Non-Executive Director
Sheila UJOODHA	Executive Director / CEO

A1 - appointed as director effective as from 06 October 2025

A2 - appointed as director effective as from 16 January 2026

3.4 Directorships held by Board members of the MIoD

The Generic Guidance for Principle 2 recommends, for every director, the details of each chair and external and internal directorship that he or she holds in other organisations. The details should include the name of the organisation and type of directorship held.

However, the Code does not provide for a maximum number of directorships that should be held by an individual Board member.

In line with Principle 2 requirements, the following table outlines the details of principal directorships in other organisations held by Board members of the MIoD as at 30 June 2026. Those who are not listed do not hold directorships.

Name of Directors	Directorships in other entities
Anuradha (Vimi) APPADOO	JTC Group (Mauritius)
James Kenneth Dennis BENOIT	Inventure Ltd and Royal African Society
Cindy CHOONG SIAT MOY	Akuo Austral (Mauritius) Limited, Akuo Energy (Mauritius) Limited, Akuo Henrietta Wind Limited, Akuo Energy Solution (Mauritius) Ltd, Broll Property And Facility Management Limited, Cascavelle Business Park Ltd, Cascavelle Commercial Properties Ltd, Cascavelle Shopping Mall Limited, Casela Limited, Clarens Fields Ltd, Earth & Ocean Limited, Medine Limited, Pierrefonds Estate Company Limited, Société Reufac, Safari Adventures Co. Ltd, Tamarina Beach Club Hotel Limited, Tamarina Golf Club Limited, Tamarina Lodges Limited, Tamarina Leisure Properties Ltd, Uniciti Ltd, Uniciti Education Properties Ltd, Uniciti Management Services Co Ltd, Uniciti Residential Properties Co Ltd And Uniciti Sports And Cultural Properties Ltd

3.4 Directorships held by Board members of the MIoD (Continued)

Name of Directors	Directorships in other entities
Dev Harish HURKOO	Rogers Capital Technology Services Ltd, MCCI and OTAM
Shashi Kumar (Roshan) KOONJA	Vallee De Bel Ombre Ltd, Advika Ltd and Mauritius Digital Promotion Agency (MDPA)
Gerard Philippe Stephane LANGLOIS	APG Indian Ocean Ltd, APG Madagascar; APG Mozambique, Aviation Promotion Group South Africa Pty Ltd, Bluesky Madagascar, BS Travel Management Ltd, BS Travel Mozambique Limitada, Holiday Aviation Pty Ltd, Holiday Holdings International Pty,Plaisance Air Transport Services Ltd, Rogers Aviation Holding Company, Rogers Aviation International Ltd, Rogers Aviation Madagascar SARL, Rogers Aviation Mozambique LTA, Rogers Aviation South Africa Pty and Transcontinent SARL
Lim Tat Voon (Tony) LIONG KEE	Swan Forex Ltd
Giandev MOTEEA	Meridis Ltd
Sarawon (Shashi) PUDDOO	B&P Management Services Ltd
Sheila UJOODHA	Innodis Ltd; Alteo Ltd; SmarTree Consulting Ltd; Vivo Energy Mauritius; Standard Bank Mauritius; MUA Ltd; and United Docks Ltd

3.5 Company Secretary

The MIoD had a service agreement with Navitas Corporate Services Ltd from 01 December 2014 until 15 April 2025 and had a service agreement with OneLink Ltd since 15 April 2025 for the provision of company secretarial services. According to the Board Charter, the role of the Company Secretary is to ensure that *"the Board follows correct procedures and that the Board complies with its obligations under law and the Company's constitution. The Company Secretary shall assist the Chairman of the Board in organising the Board's activities (including providing information, preparing an agenda, reporting of meetings, evaluations and training programmes). The Company Secretary is the secretary of the Board."*

OneLink Ltd has appointed specified members of its team to handle the matters of the MIoD. The representatives from OneLink Ltd administer and attend Board and Committee meetings, as well as the Annual Meeting of Members ("AMM"), and prepare minutes of Board meetings, Committee meetings and Members' meetings. All Directors of the MIoD have access to the advice and services of the Company Secretary.

The Company Secretary is the primary channel of communication between the MIoD and the Registrar of Companies.

3.6 Board Diversity

The importance of board diversity stems from the fact that if embraced by boards, diversity will provide better decisions that will positively impact the operations of the institution or company. This has been demonstrated by several academic studies carried out worldwide.

Diversity at the Board-level also needs to reflect the operations but also the stakeholder base of a company or institution, so that it can be representative of and cater for their needs. As such, diversity at the Board-level is not an artificial construct but rather an honest embracement of diversity for the benefits it can bring to a company and or institution.

The MIoD practises no discrimination. Given the diversity of business people in Mauritius, the Institute defines diversity in its largest extent and include diverse professional backgrounds with a broad mix of skills and competencies and also embraces diversity as embodying ethnicity, gender and cultural backgrounds.

At the Board-level, diversity is seen as an attribute that adds value and complements what the MIoD does. The challenge in diversity is for the Board to ensure that proper dialogue and divergence of views are taken into account.

The Board of the MIoD is therefore composed of Directors that represent diversity in all its extended forms. This is something the MIoD is proud of and will continue to promote.

Furthermore, the MIoD is an equal opportunity employer, and the same principle applies to the appointment of its Directors. The Board members of the MIoD have diverse backgrounds, and for the financial year under review the Board was composed of five (5) women and seven (7) men which falls in line with the Institute's recommendation of at least a 30% quota of female representation at Board-level. MIoD's concern for gender diversity on its Board fits in with its broader commitment to promote more women on Boards.

During the year under review, the Board profile has been reviewed with a view to reinforce diversity and inclusion at Board-level.

All members of the Board of the MIoD are ordinarily resident in Mauritius.

3.7 Board Committees

Board Committees are an extension of the Board. They enable a smaller group to examine matters in greater depth than is possible in ordinary Board sessions, while ultimate decision-making power remains with the Board as a whole.

In line with good corporate governance practice, the Board establishes a committee where a matter requires its dedicated attention. Committees are intended to be dynamic: the Board may create new committees, or dismantle existing ones, as its needs evolve.

The number of committees also depends on the size of the Board. As each committee requires at least three (3) members, the Board must avoid creating so many committees that individual members become overcommitted, which would impair the Board's overall performance, particularly as committees cannot take decisions on their own.

Determining the appropriate number of committees is a matter for the Board's judgment, subject to any committees required by law. The Code, in its Generic Guidance, provides for an audit committee as a minimum.

The MIoD has established the following Committees:

(i) Audit and Risk Committee;
(ii) Education Committee;
(iii) Nomination and Membership Committee; and
(iv) Corporate Governance Committee.

The Terms of Reference of all Committees are available on the MIoD's website (www.miod.mu) for further reference.

3.7.1 Audit and Risk Committee ("ARC")

Under its Terms of Reference ("ToR"), the ARC reviews the performance of all outsourced service providers functions against set Key Performance Indicators and makes relevant recommendations. Moreover, the ARC also carr out the following responsibilities, namely:

a) reviewing the integrity of the company's financial statements;
b) ensuring the Company's compliance with legal and regulatory requirements;
c) assessing the independent auditor's qualifications and independence;
d) monitoring the performance of the company's internal audit function, if any, and independent auditors; and
e) overseeing the quality and integrity of the Company's risk management.

During the year under review, the ARC was composed of the following members:

Members	Category
Gerard Philippe Stephane LANGLOIS	Chairperson - Independent Non-Executive Director
Shashi Kumar (Roshan) KOONJA	Independent Non-Executive Director
Lim Tat Voon (Tony) LIONG KEE	Independent Non-Executive Director
Thiwantee (Pooja) RAMGUTTY	Independent Non-Executive Director

The Company Secretary acts as the secretary of the ARC.

The CEO is not a member of the ARC, but attends the meetings to provide input as Executive Director. The MIoD's accountant may also attend when deemed necessary by the ARC.

The ARC may also be attended by the MIoD's accountant, when necessary.

3.7.2 Nomination and Membership Committee ("NMC")

Under its ToR,the NMC approves and manages membership in line with the Constitution of the MIoD and oversees the appointment of new Board members and Board succession matters.

During the year under review, the NMC is composed of the following members:

Members	Category
Anuradha (Vimi) APPADOO	Chairperson - Independent Non-Executive Director
Anusha DABEE-RAMPHUL	Independent Non-Executive Director
Shashi Kumar (Roshan) KOONJA	Independent Non-Executive Director
Sarawon (Shashi) PUDDOO	Independent Non-Executive Director
Sheila UJOODHA	CEO – Executive Director

The Company Secretary acts as secretary to the NMC.

3.7.3 Education Committee ("EC")

Pursuant to its ToR, the EC oversees all matters concerning the training and education activities of the MIoD.

During the year under review, the EC is composed of the following members:

Members	Category
Thiwantee (Pooja) RAMGUTTY	Chairperson - Independent Non-Executive Director
Anuradha (Vimi) APPADOO	Independent Non-Executive Director
James Kenneth Dennis BENOIT	Independent Non-Executive Director
Sarawon (Shashi) PUDDOO (R)	Independent Non-Executive Director
Sheila UJOODHA	CEO – Executive Director

R - member until 06 August 2025

The Company Secretary acts as secretary to the EC.

3.7.4 Corporate Governance Committee ("CGC")

The Board reinstated the CGC at its meeting held on 19 June 2025 and the first CGC meeting was held on 1 July 2025.

Under its ToR, the CGC oversees the Company's adherence to governance best practices including ethics, compliance and policies ensuring accountability and transparency.

During the year under review, the CGC is composed of the following members, appointed on 19 June 2025 upon its reinstatement:

Members	Category
Sarawon (Shashi) PUDDOO	Chairperson - Independent Non-Executive Director
Anusha DABEE-RAMPHUL	Independent Non-Executive Director
Lim Tat Voon (Tony) LIONG KEE	Independent Non-Executive Director
Shalini Karuna JUGESSUR (R)	Independent Non-Executive Director
Sheila UJOODHA	CEO – Executive Director

R - member until 02 October 2025

3.8 Attendance of Directors at Board meetings and Board Committees meetings

The following table provides full details of the attendance of the MIoD's Directors to Board meetings and committee meetings for the year in review. While some of the Directors on this list are no longer on the Board of the MIoD, details of their attendance have been included for the financial year under review.

Attendance at Meetings	Board	ARC	NMC	EC	CGC
Number of meetings held during FY 2025/2026	4	5	3	3	6
Anuradha (Vimi) APPADOO	4/4	-	3/3	3/3	-
James Kenneth Dennis BENOIT (A1)	3/3*	-	-	2/2*	-
Cindy CHOONG SIAT MOY (A2)	1/2*	-	-	-	-
Anusha DABEE-RAMPHUL	3/4	-	1/3	-	4/6
Dev Harish HURKOO	4/4	-	-	-	-
Shalini Karuna JUGESSUR (R2)	1/1*	-	-	-	1/3*
Shashi Kumar (Roshan) KOONJA	2/4	4/5	0/3	-	-
Gerard Philippe Stephane LANGLOIS	4/4	5/5	-	-	-
Lim Tat Voon (Tony) LIONG KEE	4/4	5/5	-	-	6/6
Giandev MOTEEA (A2)	2/2*	-	-	-	-
Sarawon (Shashi) PUDDOO (L1)	4/4	-	3/3	1/1*	6/6
Thiwantee (Pooja) RAMGUTTY (J1)	3/4	5/5	-	1/2*	-
Caleyvarny (Kevina) TAKOORDYAL (R1)	1/1*	-	-	-	-
Sheila UJOODHA	4/4	-	3/3	3/3	6/6
In attendance					
Sheila UJOODHA	-	5/5	-	-	-
Accountant	-	5/5	-	-	-
External Auditors	-	-	-	-	-

*In accordance with their respective dates of appointment and resignation as members

A1 - appointed as director effective as from 06 October 2025

A2 - appointed as director effective as from 16 January 2026

R1 - resigned on 27 August 2025

R2 - resigned on 02 October 2025

J1 - joined the Education Committee as from 4 March 2026

L1 – Education Committee member until 06 August 2025

Conclusion on the Implementation of Principle 2

The MIoD has an appropriate mix of Executive and Independent Non-Executive Directors, each with different areas of expertise that contribute to the overall diversity of the Board. The Board also has a reasonable number of committees that support the Board in dealing with specific matters. Taking these different elements into consideration, the MIoD considers that it fulfils Principle 2 of the Code.

4 Principle 3 - Director Appointment Procedures

4.1 Election and Re-election of Directors

The current process for the election and re-election of Board members is covered under clause 30 of the Constitution as well as in the Board Charter and the rules and regulations established by the Board.

The process is formal, transparent and rigorous.

The Board of the MIoD is composed of members of the Institute. The search for Board candidates is carried out through a process that has been put in place to allow members of the MIoD to signify their interest in being considered as potential directors for the Institute. According to the Constitution of the MIoD, Directors that are elected to the Board, are eligible for a maximum term of five (5) years.

The MIoD has a Nominations Procedures document that outlines the full process for the election and re-election of Directors, and which is available on the MIoD's website (www.miod.mu). Current Directors who are still eligible for re-election are asked to declare their willingness to stand for a further term prior to the holding of the AMM. After the existing Directors have confirmed their willingness to stand for re-election and taking into consideration that some Directors may be stepping down, the NMC reviews the specific expertise, skills and competencies required by the MIoD for the proper functioning of the Board.

With regards to the election of new Directors, all members of the MIoD are notified by email and via the MIoD's website and social media of the forthcoming elections and of their right to stand for election as a Director. Members of the MIoD are invited to submit nominations for appointment to the Board using a Nomination Form, which is also sent by email and made available on the Institute's website.

Nomination Forms are sent to the Company Secretary who compiles the list of nominees and presents it to the NMC, which then makes its recommendations. Nominees are chosen by the Board based on their good standing as a member of the MIoD, their board experience, their knowledge of corporate governance, their independence and their specific skills, competencies and experience.

New candidates to the Board must be elected by a vote by the members of the Institute during the AMM. Existing Directors who stand for re-election must also be re-elected by vote during the AMM. A notice for the AMM is sent to Members not less than twenty-one (21) days before the meeting with details of the nominated candidates for election, including a short profile, so that members can make an informed decision.

4.2 Election of Directors for the financial year under review

Pursuant to the Constitution of the MIoD, the CEO is not requiredto stand for re-election as Director of the Company at the AMM on an annual basis.

the following Directors were re-elected at the AMM held on 26th September 2025:

a) Anuradha (Vimi) APPADOO
b) Anusha DABEE-RAMPHUL
c) Dev Harish HURKOO
d) Shalini Karuna JUGESSUR (*Resigned on 02 October 2025*)
e) Shashi Kumar (Roshan) KOONJA
f) Gerard Philippe Stephane LANGLOIS
g) Lim Tat Voon (Tony) LIONG KEE
h) Sarawon (Shashi) PUDDOO
i) Thiwantee (Pooja) RAMGUTTY

At the same AMM, the following Director were elected on the Board of the Institute:

a) James Kenneth Dennis BENOIT

Caleyvarny (Kevina) TAKOORDYAL resigned from the Board on 27 August 2025 and accordingly did not stand for re-election. Her name appeared on the slate of candidates circulated for the AMM owing to an administrative oversight; this was identified and her resignation, having taken effect prior to the meeting, was unaffected.

Short biographies for each of the current Directors of the MIoD are available on pages 16 to 19 of this Annual Report.

4.3 Inductions and Orientation

The MIoD has an induction programme for new Directors to make sure that they understand the vision, mission and values of the Institute as well as its operations. According to the Board Charter "*upon his or her election, each Board member shall participate in an induction programme that covers the Company's strategy, general financial and legal affairs, financial reporting by the Company, any specific aspects unique to the Company and its business activities, and the responsibilities of a Board member.*"

It is part of the Chairperson's responsibilities to ensure that Board members participate in an induction programme, and as needed, any additional education or training programmes.

Board members of the MIoD are invited to attend trainings free of charge as per the rules of the MIoD.

4.4 Succession of all key officeholders

Succession planning at the MIoD is an important element to ensure business continuity and is applicable at the level of its Board and key officeholders. The MIoD has a well-defined structure and processes in place in order to ensure continuity at board-level and to reduce the risk of operational disruptions due to the sudden departure of key officeholders.

With regard to its operations, the MIoD has established a proper back-up structure for its key officeholders with proper identification of key positions, development of contingency plans, identification of successors as well as processes to ensure continuity.

Conclusion on the Implementation of Principle 3

The MIoD has put in place a clear process for the election and re-election of its Board Directors. Since the Institute has Members but no shareholders, existing Directors and new Directors are both appointed through a vote by Members at the AMM. The Board has in place an induction and orientation programme for its Directors. In this respect, the MIoD considers that it fulfils Principle 3 of the Code.

5 Principle 4 - Director Duties, Remuneration and Performance

5.1 Legal Duties

The Directors of the MIoD are aware of their legal duties as listed in the Companies Act 2001 (as amended). The Board Charter of the MIoD specifies that Board members of the MIoD "*shall act in the best interests of the company and its business, taking into consideration the interests of the MIoD members and all the company's other stakeholders.*" Full details of the duties of the MIoD's Directors, as pertaining to the specificities of the Institute are listed in section C of the Board Charter, entitled Duties and Powers.

5.2 Conflicts of Interest

The MIoD's Policy on Conflicts of Interest defines conflicts of interest as "*any situation in which an individual or company is in a position to exploit a professional or official capacity in some way for their personal or corporate benefit.*"

Directors have a duty to avoid conflicts of interest and must disclose any actual, potential or perceived conflict. Directors are also obliged to declare conflicts at the beginning of each Board and committee meeting, and this item is included on the agenda of every such meeting.The Board Charter sets out clear provisions on Directors' duties in this respect, providing that "*a Board member shall immediately report to the Chairperson of the Board any conflict of interest or potential conflict of interest and shall provide all relevant information, as per the MIoD's Policy on Related Party Transactions, Conflict of Interests and Procurement Policy. The Board member concerned shall not take part in the assessment by the Board of whether a conflict of interest exists.*"

A Board Member with a conflict of cannot take part in any discussion or decision-making process related to the subject or transaction in which he or she has a conflict of interest. Conflicts of interest are regularly monitored by the Board.

As related party transactions constitute a conflict of interest, the MIoD has an approved Policy on Related Party Transactions, which is reviewed on a regular basis. The policy sets out the procedures to be followed by the the MIoD and any of its Directors or officers when entering into a related party transactionand all such related party transactions are conducted accordingly.

With regards to any positions taken up by Board members outside the MIoD, the Board Charter further provides that "Board members must inform the Chairperson of the Board and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairperson determines that there is a risk of a conflict of interest, the matter shall be discussed by the Board."

The Company Secretary maintains a Register of Interest recording the outside positions held by each Board member.

5.3 Information, Information Technology and Information Security Governance

The Board is responsible for the IT Governance of the MIoD and delegates this responsibility to the ARC. The Board, via the ARC, also monitors and evaluates significant expenditures on information technology.

The MIoD has adopted an Information Technology and Security Policy which, in alignment with its corporate governance strategy and the Institute's commitment to ethical conduct, defines the responsibilities and control mechanisms for the secure, responsible and effective use and management of information systems and digital assets, with appropriate regard for generally accepted ethical standards.

Following a Cybersecurity Audit and Cyber Risk Management Maturity (CRMM) assessment conducted during the last financial year, the necessary defined remedial actions have since been completed.

The MIoD has also adopted a Data Privacy Policy with the view to protect and respect the data and privacy rights of its employees, Members of the MIoD and stakeholders. The MIoD respects and values the privacy of all of its service users and only collects and uses personal data in ways described therein.

Both the Information Technology and Security Policy and Data Privacy Policy are reviewed regularly to ensure continued alignment with evolving legal requirements and best practices.

5.4 Board Information

Under the Board Charter, the Chairperson, assisted by the Company Secretary, is responsible for ensuring that Board members receive all information necessary to perform their duties and that the Board has sufficient time for consultation and decision-making.Individual Board members are also responsible for obtaining such information from management and external auditors as required to carry out their duties. The Board may, where necessary, seek information from the Company's officers and external advisors.

Board members are subject to strict confidentiality rules in respect of information obtained as Directors of the MIoD. The Board Charter specifies that unless required to do so by law, Board members shall not disclose any confidential information to a third party, whether during or after their time on the Board.

5.5 Board Evaluation and Development

In line with Principle 4 of the Code and international best practices, boards are encouraged to undertake a formal and rigorous board evaluation on a regular basis. All action points from the last board evaluation, conducted by an independent facilitator, Professor Chris Pierce, have been implemented accordingly.

5.5 Board Evaluation and Development (Continued)

Directors are reminded annually of their contractual obligation to keep up to date with the latest developments in corporate governance and directorship, and may attend any MIoD workshop free of charge. Each Director remains primarily responsible and accountable for his/her own professional development and should disclose to the Company Secretary on an annual basis, all the continuous development programme that he/she has followed.

The NMC regularly updates the competency and skills matrix developed for board profiling and succession planning purposes and each Director completes a self-assessment by updating the matrix on an annual basis.

On a regular basis (and at least once a year), the Learning and Advocacy Manager, acting through the CEO, provides the Directors with the calendar of MIoD's workshops well in advance and each Director commits to attend at least two (2) workshops per year.

Every Board has its own dynamics and culture but what makes MIoD's Board efficient are:

1. Director capabilities and commitment
2. CEO and MIoD team's commitment
3. Board Committees
4. Return to financial stability
5. Re-initiated stakeholder relationship building

Ongoing enhancement

While a vital element of board work is ensuring the organisation is performing well, it is also important to review the work of the board regularly. It is a great way of reminding Board Members of their roles, reflecting on what is going well, and getting agreement on the actions needed for further board improvement. Thus, the Board will commit to continuous learning and development in the following areas:

- Board Effectiveness
- Board Tasks
- Board Committees

5.6 Board Remuneration

Since the MIoD is a not-for-profit organisation, Non-Executive Directors are not remunerated.

5.7 Conclusion on the Implementation of Principle 4

The Directors of the MIoD are aware of their legal duties. As part of the Board's duties, there are strict rules with regards to confidentiality of any information acquired by Board members in the performance of their duties.

The Institute also has policies for the management of Conflicts of Interest and Related Party Transactions. The Board assumes responsibilities for Information Technology and Security, Data Privacy as well as Prevention of Money Laundering and Terrorism Financing, and has the corresponding policies in place for same.

The matter of Board remuneration does not apply to the MIoD, as the Non-Executive Directors work on a pro bono basis. The MIoD considers that it meets the requirements of Principle 4 of the Code.

6 Principle 5 - Risk Governance and Internal Control

6.1 Risk Governance

The Board firmly believes that risk management must be embedded in the company's culture with every employee having a demonstrable commitment to risk. It recognises its responsibility to oversee the company's internal control and risk management programme.

The Audit and Risk Committee (ARC), as a committee of the Board, has been established to assist the Board in fulfilling its oversight role. Hence, the ARC, guided by a formally approved charter, reviews the financial statements, risk philosophy, strategy and policies recommended by Management and monitors the internal and external audit activities. As part of the risk governance structure, the Committee Chair formally reports to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

The Enterprise Risk Management Journey

Effective Risk Management is key to achieving the strategic and operational objectives of MIoD and to detecting new business opportunities and competitive edges.

The Company's focus to manage risks is to ensure the long-term sustainability of its business. Management is accountable to the Board for the design, implementation, and detailed monitoring of the risk management process. It has the responsibility to maintain risk reports, mainly in the form of a risk register and a risk chart to be treated as living documentation.

The Institute's commitment to move from defensive risk management to a forward-looking stance based on strategic resilience was instrumental during the financial year. MIoD has updated the risk management guideline which aims at providing all employees with a general framework and guidance on how to control and manage the different sorts of risks they encounter when working towards the company's business objectives.

To build a resilient business, it is important to understand how the risks are managed and how to make the most of business opportunities. Failure to adopt a proactive approach and address uncertainties may lead to reputational damage and inability to adapt to changing circumstances.

Risk identification

The Company has an identification and assessment process which is overseen by the ARC. This process was created for the early detection and assessment of risk events based on their probability of occurrence and potential impact on strategic objectives. This ensures early risk recognition and evaluation of any immediate or future impact with corrective action taken. The identified risk events are assessed using common metrics: one inherent, before the specific control measures put in place to mitigate the risk, and one residual, considering the specific control measures in place.
The below mentioned risks were regular reviewed and monitored at the ARC level, as shown below:

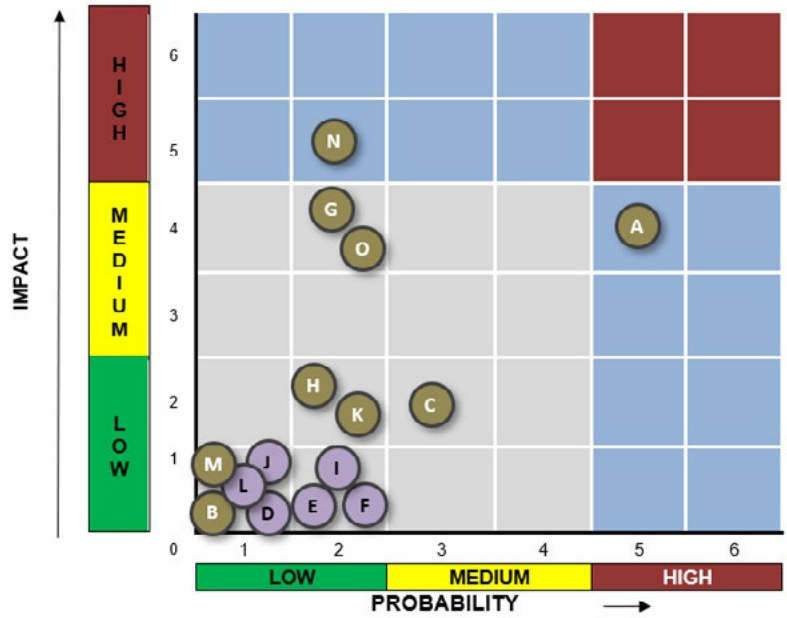
Risk Profile Changes	
A –Macroeconomic/financial	
B – Reputation	
C – Credit	
D – Regulatory	
E – Internal Control	
F – Operational	
G - Business interruption	
H – Health & safety	
I – Information Technology	
J – Project	
K – Information Security	
L – Competition	
M – Dependency	
N – Succession Planning	
O – People	

Risk evaluation and treatment

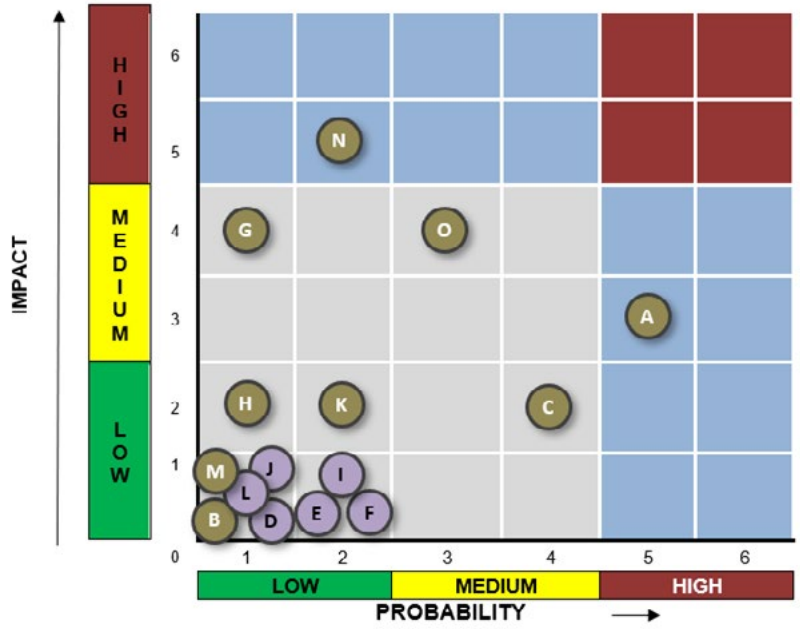
The Risk Chart shows the most relevant risk events according to their residual assessment (after controls) that threaten the fulfilment of the Company's corporate strategy:

Risk Chart for FY 2025/2026

2025



2026



Legends	Not part of top risks

The way forward

- The Company will continue to pay close attention to any emerging risks that might impair its ability to meet its strategic targets. This also extends to risks which, despite having a low probability of occurrence, could nevertheless have negative effects on its business targets.
- Form and embed a sound risk culture, whereby all employees should see themselves as risk managers and consider the risks in their everyday decision-making. This will be achieved through awareness and brainstorming sessions.

6.2 Internal Control

An internal control system consists of the set of procedures or policies put in place by management to safeguard assets, promote accountability, and increase efficiency. Examples are the Accounting Policy and IT Policies.

The system of internal control is primarily designed to manage rather than eliminate business risks and to provide reasonable assurance against material misstatement or loss. Management has actively been involved in the process of reviewing and upgrading its control procedures to mitigate risks in a more effective manner.

The external auditor provides independent assurance to the ARC and management on the effectiveness of internal control.

The Accounting Policy sets out the policies and procedures to be used in accounting for the MIoD's financial transactions and reporting.

The IT Policies cover the MIoD's management of information systems, its IT security and confidentiality and privacy of data (refer to Section 5.3 on page 62 for more details on the IT policy).

Internal controls are reviewed by the Audit and Risk Committee and same is explained below under Principle 7.

The MIoD has put in place a Manual on the Prevention of Money Laundering and Terrorism Financing and has also implemented the Data Protection Act / GDPR at the MIoD and the staff of the MIoD have been trained in view of adhering to the Data Protection Act.

6.3 Conclusion on the implementation of Principle 5

The Board of Directors of the MIoD is responsible for the governance of risk within the organisation. Considering the small size of the MIoD and the risk arising thereof, the Board of Directors and management are satisfied that the system of risk management that was in place during this financial year fulfilled the conditions set out in Principle 5 of the Code.

7 Principle 6 - Reporting with Integrity

7.1 The MIoD's Approach to Reporting

The MIoD uses diverse mechanisms when reporting on its activities such as its annual report, AMM, networking events, website, emails, newsletters, targeted reports, press articles and social media. Those mechanisms are in line with the strategy of the MIoD. It is important that not only stakeholders be kept informed of the activities of the Institute but also the public in general.

The approach of the MIoD towards reporting is one of transparency, consistency, and relevance as key driving attributes. Our goal is to provide a fair and transparent communication that is relevant to our members and stakeholders.

As ambassadors of corporate governance, it is our duty to abide by the highest standards and recognise when we fail to do so, as well as explain how we are remedying these failings.

Members of the MIoD have access to the operational team, including the CEO to ask questions and/or provide comments on operational matters whereas for all board matters, questions can be addressed to the Company Secretary.

Pursuant to the Practice Direction issued by the Registrar of Companies, copies of Annual Report are sent in electronic version.

The Annual Report is available and can be downloaded from the website of the MIoD.

7.2 Financial Statements

According to the Board Charter of the MIoD, "*The Board, in consultation with the Audit Committee, supervises compliance with written procedures for the preparation and publication of the annual report and accounts and any other financial information. The Board, through the Audit Committee, also supervises the internal control and audit mechanisms for external financial reporting*". The financial statements are on the agenda of the Board of Directors and have been reviewed at each Board meeting.

The financial statements are prepared according to the IFRS, IAS and adhere to the Companies Act 2001 (as amended).

The Board is satisfied that the financial statements fairly present the state of the affairs of the MIoD. The financial statements are audited by an external auditor and form part of the Annual Report.

7.3 Environmental, Social and Health and Safety

The MIoD believes in the obligation of companies that have an impact on Environmental, Social and Health matters to report comprehensively on these issues. In this respect, the Institute has put in place practical measures to reduce its ecological impact such as aiming for a paperless office and the use of electronic versions of training materials. The Institute has also encouraged the increased use of virtual Board meetings in place of physical meetings whenever possible.

The Institute is an equal opportunities employer and considers the welfare and development of its employees to be very important. Employees are consulted on all essential matters affecting their work and environment and are encouraged to attend MIoD workshops and events, as well as external training for their professional development.

The MIoD is committed in maintaining its responsibility as an employer of the health and safety of its employees, and of other persons who may be affected by its activities.

When relocating to the new premises, it was ensured that all sanitary measures are in place at the MIoD office and in all the training venues. The MIoD has also implemented Health & Safety procedures in line with regulatory norms.

Procedures in the event of an accident are outlined in the MIoD's HR Policy and Guidelines available on the website (www.miod.mu).

7.4 Political contributions

The MIoD does not make any contribution to political parties.

7.5 Conclusion on the implementation of Principle 6

The MIoD considers Principle 6 as a pinnacle of good corporate governance and we strive to provide a fair, balanced and understandable assessment of the MIoD.

The MIoD considers that it meets the requirements of Principle 6 of the Code.

8 Principle 7 - Audit

8.1 Role of the ARC

Refer to Section 3.7.1 on page 58 for full details.

8.2 Internal Audit Function

The operations of the MIoD are not complex and diversified enough to justify the existence of a full-time internal audit function.

The matters relating to internal controls and risks are discussed at the level of the ARC.

The Board, through the ARC, is updated accordingly. At management level, the CEO of the MIoD ensures that recommendations arising from the ARC are implemented.

8.3 External Audit

The Board Charter of the MIoD requires an independent auditor to be appointed. It also states that in order to maintain independence of the external auditor and the Company, the number of years a person may be part of the audit team of the external auditor, is capped. Partners of the audit team of the Company who are charged with essential audit tasks must be replaced at most every five (5) years after the start of their involvement and the audit firm must rotate every seven (7) years.

At the AMM held on 27th September 2021, the audit firm HLB Audit Practice (Mauritius) LLP was first appointed as external auditors of the MIoD and were re-appointed at the AMM held on 26th September 2025. No non-audit services are rendered by the external auditor.

The ARC members have access to the external auditors. During the ARC, members of the ARC can ask questions relating to the financial performance of the MIoD directly to the auditors who are given the opportunity to respond.

8.4 Conclusion on the implementation of Principle 7

All matters relating to internal audit are discussed at the level of the ARC. The Board and management of the MIoD interact with the internal and external auditors when required and when applicable.

The MIoD considers that it meets the requirements of Principle 7 of the Code. .

9 Principle 8: Relations with Shareholders and Other Key Stakeholders

9.1 Dialogue with stakeholders

The strategy adopted by the Board of the MIoD embodies the importance of establishing regular dialogues with stakeholders. The Institute interacts regularly with its Members through its four (4) focus areas, namely Advocacy, Organisational Support, Training and Networking.

9.2 Conclusion on the implementation of Principle 8

The MIoD functions on a principle of inclusiveness. The various activities delivered through the four (4) main focus areas allow the Institute to interact with a range of stakeholders on different topics. In light of the above mentioned information, the MIoD considers that it meets the requirements of Principle 8 of the Code.



Dev Harish Hurkoo
Chairperson of the Board of Directors



Sarawon (Shashi) Puddoo
Chairperson of the Corporate Governance Committee

Date: 04 September 2026

Directors' **Statement of Responsibilities**

The Directors acknowledge their responsibilities for:

i) adequate accounting records and maintenance of effective internal control systems;
ii) the preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the year then ended which comply with International Financial Reporting Standards (IFRS) and the Companies Act 2001 (as amended); and
iii) the selection of appropriate accounting policies supported by reasonable and prudent judgments.

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

The Directors report that:

- adequate accounting records and an effective system of internal controls and risk management have been maintained;
- appropriate accounting policies supported by reasonable and prudent judgments and estimates have been used consistently;
- International Financial Reporting Standards and the Mauritius Companies Act 2001 (as amended) have been adhered to. Any departure in the interest in fair presentation has been disclosed, explained and quantified; and
- the Code of Corporate Governance has been adhered to.

Approved by the Board of Directors on 04 September 2026 and signed on its behalf by:



Dev Harish Hurkoo
Chairperson of the Board of Directors



Sarawon (Shashi) Puddoo
Chairperson of the Corporate Governance Committee

Secretary's **Certificate**

We, confirm that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the financial period ended 30 June 2026, all such returns as are required of the Company under the Companies Act 2001 (as amended).



Onelink Ltd
Company Secretary

Date: 04 September 2026

Independent **Auditor's Report**

Opinion

We have audited the financial statements of Mauritius Institute of Directors ("the Company") set out on pages 76 to 96, which comprises the statement of financial position as at June 30, 2026 and the statement of income and expenditure, statement of changes in members' fund and statement of cash flows for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Chairperson's statement, CEO's statement, Corporate Governance Report and statement of compliance thereon and the Secretary's report which we have obtained prior to the date of the auditor's report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Responsibilities of Directors for the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

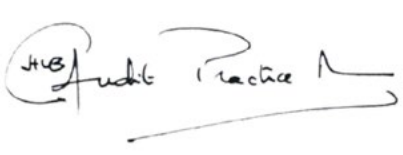
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interest in, the Company other than in our capacity as auditors;
- we have obtained all information and explanations that we have required; and in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

This report is made solely for the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to the members in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



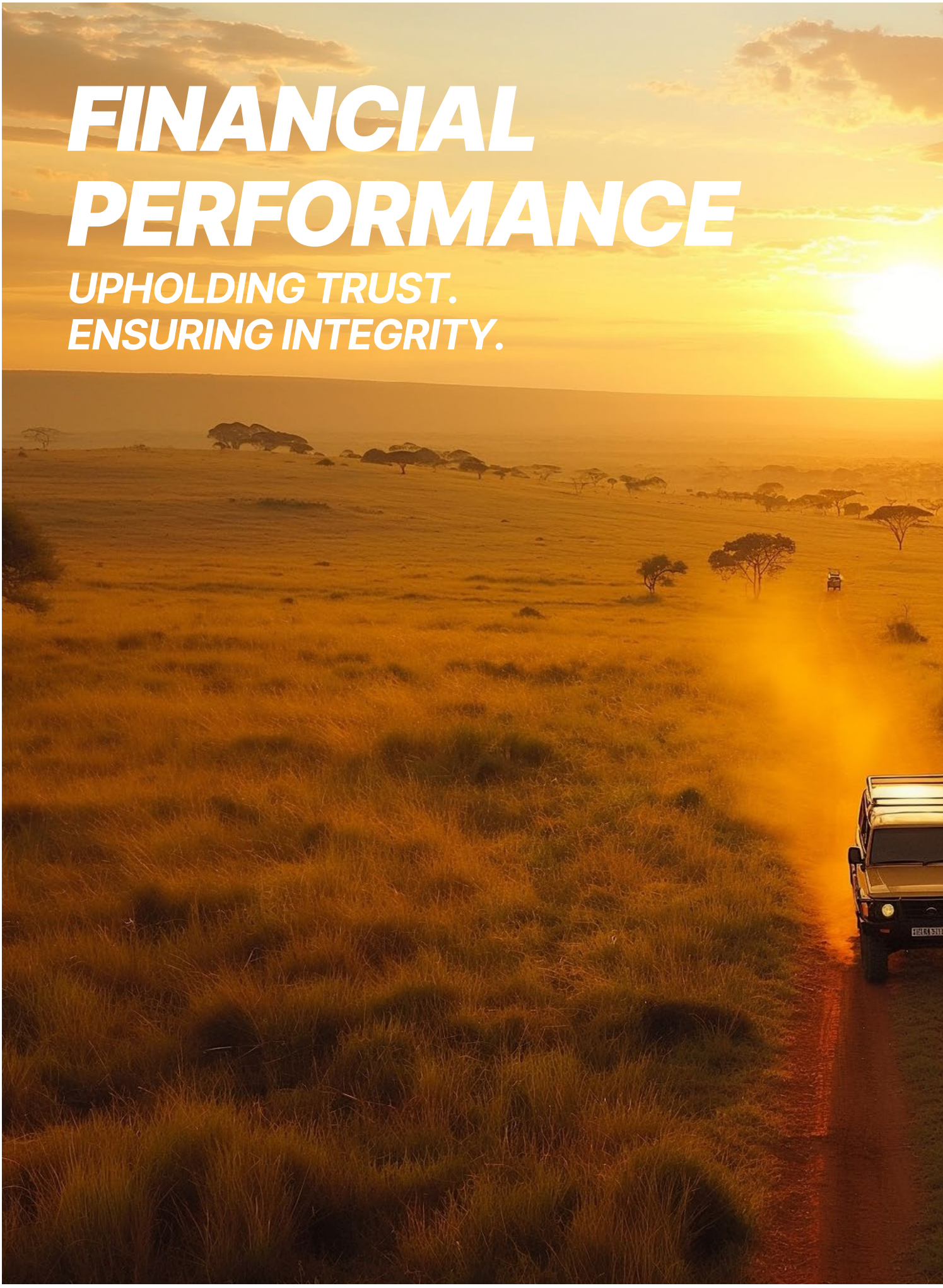




HLB Audit Practice (Mauritius) LLP
Port Louis

Louis Clensy Appavoo, ACA, FCCA, MBA
Reporting partner
Licenced by Financial Reporting Council

Date: 04 September 2026



FINANCIAL PERFORMANCE

UPHOLDING TRUST. ENSURING INTEGRITY.



Statement of Financial Position

As at 30 June 2026

ASSETS	Notes	2026	2025
		MUR	MUR
Non-current assets			
Plant and equipment	5(a)	**14,187,138**	14,618,419
Intangible asset	5(b)	**86,250**	27,212
Right of use asset	5(c)	**5,564,415**	7,573,875
		19,837,803	22,219,506
Current assets			
Accounts receivables	6	**6,370,232**	3,436,898
Other receivables	6	**2,035,883**	-
Other financial assets at amortised cost	7	**6,458,256**	13,458,256
Cash and cash equivalents	8	**16,140,208**	7,893,263
		31,004,579	24,788,417
TOTAL ASSETS		**50,842,382**	47,007,923
Members' fund	9	**36,463,003**	30,936,120
Non-current liabilities			
Retirement benefit obligations	18	**240,161**	240,161
Lease liability	13	**2,656,509**	5,307,106
		2,896,670	5,547,267
Current liabilities			
Payables and provisions	10	**6,100,695**	4,977,501
Deferred revenue	11	**2,964,015**	3,778,000
Lease liability	13	**2,417,999**	1,769,035
		11,482,709	10,524,536
		50,842,382	47,007,923

Approved by the Board of Directors and authorised for issue on



Dev Harish Hurkoo
Chairperson of the Board of Directors



Shashi Kumar (Roshan) Koonja
Vice - Chairperson of the Board of Directors

The notes on pages 80 to 96 form an integral part of these financial statements.

Independent Auditor's report on page 72 to 73.

Statement of Income and Expenditure

For the year ended 30 June 2026

	Notes	2026	2025
		MUR	MUR
INCOME:			
Corporate founders and patrons contributions		**7,082,381**	6,996,375
Members' subscriptions		**8,298,150**	8,133,224
Training, workshop and related revenue	14	**24,556,344**	19,502,812
Other income		**1,071,597**	518,227
Total income		**41,008,472**	35,150,638
Cost of training, workshop and related revenue	14	**(11,516,219)**	(10,313,283)
Net income		**29,492,253**	24,837,355
EXPENDITURE:			
Salaries and personnel costs		**13,792,289**	12,110,338
Amortisation of right of use asset	5(c)	**2,009,460**	1,301,225
Repairs, maintenance and cleaning (including IT)		**1,675,132**	1,413,062
Stationery, printing and office expenses		**543,924**	498,750
Professional, legal and consultancy fees		**1,093,194**	785,725
Rental and lease expenses		**571,296**	174,823
Overseas travelling		**454,478**	722,860
Secretarial services and board costs		**383,525**	397,492
Advertising and public relations expenses		**337,836**	421,552
Finance charges on lease liability	13	**328,744**	420,235
Provision for doubtful debts	6	**219,563**	478,950
Depreciation	5(a)	**962,053**	712,527
Subscription		**499,040**	20,333
Utlities		**180,408**	94,859
Bad debts written off		**398,644**	-
Insurance		**157,815**	285,543
Audit fees		**105,000**	101,500
Amortisation of intangible asset	5(b)	**27,212**	91,872
Bank charges		**69,482**	74,968
Other expenses		**156,275**	-
Total expenditure		**23,965,370**	20,106,614
SURPLUS OF INCOME OVER EXPENDITURE		**5,526,883**	4,730,741
Less: Extraordinary item	15	**-**	(284,603)
NET SURPLUS OF INCOME OVER EXPENDITURE		**5,526,883**	4,446,138

The notes on pages 80 to 96 form an integral part of these financial statements.

Independent Auditor's report on page 72 to 73.

Statement of changes in Members' Funds

For the year ended 30 June 2026

ASSETS	Members Fund
	2026
	MUR
As at 1 July 2025	**30,936,120**
Surplus of income over expenditure	**5,526,883**
As at 30 June 2026	**36,463,003**
	2025
	MUR
As at 1 July 2024	26,489,982
Surplus of income over expenditure	4,446,138
As at 30 June 2025	30,936,120

The notes on pages 80 to 96 form an integral part of these financial statements.

Independent Auditor's report on page 72 to 73.

Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026	2025
		MUR	MUR
Surplus of income over expenditure		**5,526,883**	4,446,138
Adjustments for:			
Interest of finance lease	13	**328,744**	420,235
Depreciation	5(a)	**962,053**	712,527
Amortisation	5(b&c)	**2,036,672**	1,393,097
Movements in working capital		**8,854,352**	6,971,997
Movements in accounts receivables	6	**(4,969,215)**	(635,808)
Movements in investment in other financial assets	7	**7,000,000**	45,500
Movements in payables and provisions	10	**1,123,192**	1,457,528
Movements in deferred revenue	11	**(813,985)**	653,593
Net cash flows generated from operating activities		**11,194,344**	8,492,810
Cash flows from investing activities			
Purchase of plant and equipment	5(a)	**(530,772)**	(4,739,106)
Purchase of intangible assets	5(b)	**(86,250)**	-
Net cash used in investing activities		**(617,022)**	(4,739,106)
Cash flows from financing activities			
Principal paid on lease liability	13	**(2,330,377)**	(2,159,441)
Net increase in cash and cash equivalents		**8,246,945**	1,594,263
Movements in cash and cash equivalents			
Cash and cash equivalents at the start of the year		**7,893,263**	6,299,000
Net increase in cash and cash equivalents		**8,246,945**	1,594,263
Cash and cash equivalents at end of the year	8	**16,140,208**	7,893,263

The notes on pages 80 to 96 form an integral part of these financial statements.

Independent Auditor's report on page 72 to 73.

Notes to the Financial Statements

For the year ended 30 June 2026

1. Corporate information

The Mauritius Institute of Directors (MIoD) is a Company limited by guarantee incorporated and domiciled in the Republic of Mauritius on 18th January 2008 under the Companies Act 2001. The principal place of business and registered office is 15 Wall Street, 6th Floor, Building A5, Hyvec Business Park, Ebene, Mauritius. The objects of the Company are specified under section 70 of the Financial Reporting Act 2004 which states that the MIoD shall:

(a) promote the highest standards of corporate governance, and of business and ethical conduct of Directors serving on the boards of companies and public interest entities;

(b) assess the needs of Directors and organise conferences, seminars, workshops and training; and

(c) co-operate with the Council and the National Committee on Corporate Governance and with other institutions and organisations having objects similiar to those of the MIoD in order to fulfil its objects.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the following new and revised standards and interpretation issued by the IASB became mandatory for the financial year beginning on 1 July 2025:

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

2.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 July 2026, or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

Effective date of IFRS 18 - 1 January 2027

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Effective date of IFRS 19 - 01st January 2027

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

Notes to the Financial Statements

For the year ended 30 June 2026

3 Significant accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(c) Revenue recognition

(i) Subscription and members' contributions

Subscription and contribution from members are released to the income and expenditure account over the period to which they relate.

(ii) Corporate founders and patrons contributions

Corporate founders and patrons contributions are recognised as income over the period necessary to match them with the costs for which they are intended to compensate.

(iii) Seminar revenue

Seminar revenue is recognised as income in the period in which the seminar is held.

(iv) In-house training

In-house training is recognised as an income in the period in which the training is held.

(v) Board Evaluation and Development services

Board Evaluation and Development services are recognised as an income in the period in which the service is provided.

(vi) Interest income

Interest income is accounted on a time-proportion basis.

(vii) Project Funding

Project funding comprises amounts received to support the Institute's advocacy activities and events, including through its advocacy forums (the Audit Committee Forum, the Climate Governance Initiative Mauritius, the Company Secretaries Circle, the Directors Forum, the Human Capital Governance Forum, the Risk Governance Forum and the Women Directors Forum). Such funding is recognised in profit or loss when the related performance obligations have been satisfied and the associated forum, event or project has been delivered. The corresponding expenditure is recognised in the same reporting period.

(viii) United Kingdom Foreign, Commonwealth and Development Office ("FCDO") Project

Grant income relating to the FCDO project is recognised in Statement of Income and Expenditure over the period in which the related eligible expenditure is incurred and the conditions attached to the grant have been satisfied. Grant funding received in advance of meeting the relevant conditions is recognised as deferred income within liabilities and released to Statement of Income and Expenditure as the related expenditure is recognised.

Notes to the Financial Statements

For the year ended 30 June 2026

3 Significant accounting policies (Continued)

(d) Deferred revenue

Deferred revenue are the receipts for the services to be rendered during the period extending beyond the year end, in house training and director development programme.

(e) Cash and cash equivalents

Cash comprises of cash at bank and in hand. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Functional and presentation currency

(i) Reporting currency

The financial statements are presented in Mauritian Rupee (MUR), which is the Company's functional and presentation currency and represents the currency of the primary economic environment in which the entity operates.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currencies at year end exchange rates are recognised in the profit or loss.

(g) Deferred tax

Deferred taxation is provided using the liability method on all temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Temporary differences arise mainly from depreciation on property, plant and equipment, revaluation of certain non-current assets, tax losses carried forward and on retirement benefit obligations.

No provision for deferred tax has been made in the accounts since the Company is not subject to taxation.

(h) Financial liabilities

Financial liabilities, including loans from related parties, are stated at fair value, which is normally the face value of the loans.

(i) Related parties

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(j) Financial instruments

Financial instruments carried on the statement of financial position include trade and other receivables, cash and cash equivalents and trade and other payables. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

(k) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

Notes to the Financial Statements

For the year ended 30 June 2026

3 Significant accounting policies (Continued)

(l) Accounts receivables

Accounts receivables are stated at their fair value as reduced by appropriate allowances for estimated irrecoverable amounts.

(m) Payables and provisions

Payables and provisions are stated at their fair value.

(n) Provisions

Provisions are recognised when the Company has a present or constructive obligation as a result of past events which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

(o) Impairment of assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangibles assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use.

(p) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies.

(i) there is a change in contractual terms, other than a renewal or extension of the arrangement;

(ii) a renewal option is exercised or extension granted, unless the term of the renewal or extension was initially included in the lease term;

(iii) there is a change in the determination of whether fulfilment is dependent on a specified asset; or

(iv) there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gives rise to the reassessment for scenarios (i), (iii) or (iv) and at the date of renewal or extension period for scenario (ii).

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All the other leases are classified as operating leases.

Assets held under finance leases are recognised at an amount equal to the lower of their fair value at the date of acquisition and present value of minimum lease payments. The corresponding liability to the lessor is included in the financial position as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

The property, plant and equipment acquired underfinance leasing contracts are depreciated over the shorter of the lease term and useful life of the asset. Payments made under operating leases are charged to profit or loss on a straight-line basis over the terms of the leases.

In the financial year 2023-24, the Company contracted a new 5-year leasing agreement with Investcorp (Holdings) Ltd for the lease of an office building for an initial period of 5 years.

Notes to the Financial Statements

For the year ended 30 June 2026

3 Significant accounting policies (Continued)

(q) Plant and equipment

All plant and equipment are initially recorded at cost. Depreciation is calculated to write off the cost or revalued amount of the assets on a straight line basis over the expected useful lives as follows:-

	Rate per annum
Leasehold improvement	25%
Computer equipment	33.33%
Office furniture	25%

Where assets have been acquired during the year, depreciation charges to the statement of income and expenditure have been pro-rated.

(r) Retirement benefit obligations

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies.

(i) Retirement gratuity

The Company has provided a severance allowance for each year of service in respect of each employee on retirement at the age of 65 in accordance with the provisions under the Workers' rights Act 2019 (as amended).

The present value of existing retirement benefit obligations is recognised in the statement of financial position as a non-current liability.

(ii) Portable Retirement Gratuity Funds (PRGF)

For any employee joining the Company after January 2022 and the previously existing ones, the Company contributes 4.5% of their month salary as PRGF.

(iii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes to the Financial Statements

For the year ended 30 June 2026

4. Critical accounting judgements and key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the period of the revision and future periods if the revision affects both current and future periods.

Where applicable, the notes to the financial statements set out areas where Directors has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1 Key sources of estimation uncertainty

With regards to the nature of the Company's business there were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Impairment of financial assets

With regards to the nature of the Company's business there were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Depreciation policies

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Company would currently obtain from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful life.

The Directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives..

(c) Asset lives and residual values

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

(d) Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the strict and continued monitoring of the operating costs based on projected revenue by Directors.

Notes to the Financial Statements

For the year ended 30 June 2026

5(a). Plant and equipment

	Leasehold improvement	Computer equipment	Office premises	Office furniture	Total
Year 2026	**MUR**	**MUR**	**MUR**	**MUR**	**MUR**
COST					
At July 1, 2025	858,201	1,743,508	15,055,954	450,264	18,107,927
Additions	-	286,255	-	244,517	530,772
At June 30, 2026	**858,201**	**2,029,763**	**15,055,954**	**694,781**	**18,638,699**
DEPRECIATION					
At July 1, 2025	858,200	1,467,288	713,756	450,264	3,489,508
Charge for the year	-	152,181	752,796	57,076	962,053
At June 30, 2026	**858,200**	**1,619,469**	**1,466,552**	**507,340**	**4,451,561**
NET BOOK VALUE					
At June 30, 2026	**1**	**410,294**	**13,589,402**	**187,441**	**14,187,138**
Year 2025					
COST					
At July 1, 2024	858,201	1,595,931	10,464,425	450,264	13,368,821
Additions	-	147,577	4,591,529	-	4,739,106
At June 30, 2025	**858,201**	**1,743,508**	**15,055,954**	**450,264**	**18,107,927**
DEPRECIATION					
At July 1, 2024	858,200	1,381,314	87,203	450,264	2,776,981
Charge for the year	-	85,974	626,553	-	712,527
At June 30, 2025	**858,200**	**1,467,288**	**713,756**	**450,264**	**3,489,508**
NET BOOK VALUE					
At June 30, 2025	**1**	**276,220**	**14,342,198**	**-**	**14,618,419**

Notes to the Financial Statements

For the year ended 30 June 2026

5(b). Intangible assets

	Software	Total
Year 2026	**MUR**	**MUR**
COST		
At July 1, 2025	533,500	533,500
Additions	86,250	86,250
At June 30, 2026	**619,750**	**619,750**
AMORTISATION		
At July 1, 2025	506,288	506,288
Charge for the year	27,212	27,212
At June 30, 2026	**533,500**	**533,500**
NET BOOK VALUE		
At June 30, 2026	**86,250**	**86,250**
Year 2025	MUR	MUR
COST		
At July 1, 2024	533,500	533,500
Additions	-	-
At June 30, 2025	**533,500**	**533,500**
AMORTISATION		
At July 1, 2024	414,416	414,416
Charge for the year	91,872	91,872
At June 30, 2025	**506,288**	**506,288**
NET BOOK VALUE		
At June 30, 2025	**27,212**	**27,212**

Intangible assets which comprises computer software is initially recorded at cost and amortised using straight-line method over its expected useful life

Notes to the Financial Statements

For the year ended 30 June 2026

5(c). Right of use asset

	Leasehold building	Total
Year 2026	**MUR**	**MUR**
COST		
At July 1, 2025	10,047,285	10,047,285
Adjustment for new lease during the year	-	-
At June 30, 2026	**10,047,285**	**10,047,285**
AMORTISATION		
At July 1, 2025	2,473,410	2,473,410
Charge for the year	2,009,460	2,009,460
At June 30, 2026	**4,482,870**	**4,482,870**
NET BOOK VALUES		
At June 30, 2026	**5,564,415**	**5,564,415**
Year 2025	MUR	MUR
COST		
At July 1, 2024	10,047,285	10,047,285
Adjustment for new lease during the year	-	-
At June 30, 2025	**10,047,285**	**10,047,285**
AMORTISATION		
At July 1, 2024	1,172,185	1,172,185
Charge for the year	1,301,225	1,301,225
At June 30, 2025	**2,473,410**	**2,473,410**
NET BOOK VALUES		
At June 30, 2025	**7,573,875**	**7,573,875**

Notes to the Financial Statements

For the year ended 30 June 2026

6. Accounts receivable

	2026	2025
	MUR	MUR
Account receivable	7,060,345	3,915,848
Less: Provision for doubtful debts	(478,950)	(478,950)
Increase in provision for doubtful debts	(219,563)	-
Bad Debt Recovery	8,400	-
	6,370,232	3,436,898
Ageing of net receivables		
Debtors: 120 days and over	3,325,667	1,844,500
Debtors: 90 days	823,678	456,833
Debtors: 60 days	991,146	549,715
Debtors: 30 days	877,439	486,650
Debtors current month	1,042,415	578,150
	7,060,345	3,915,848

Other receivables

	2026	2025
	MUR	MUR
Prepayments	1,128,372	-
Other receivables - FCDO Project	907,511	-
	2,035,883	-

7. Other financial assets at amortised cost

	2026	2025
	MUR	MUR
Interest bearing deposits	6,000,000	13,000,000
Deposit on rental of office	458,256	458,256
	6,458,256	13,458,256

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Impairment and risk exposure

(i) Financial assets at amortised cost did not include any loss allowance at June 30, 2026.

(ii) All of the financial assets at amortised cost are denominated in Mauritian rupees. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk as the investments will be held to maturity.

Notes to the Financial Statements

For the year ended 30 June 2026

8. Cash and cash equivalents

	2026	2025
	MUR	MUR
Cash at bank	16,116,419	7,879,551
Cash in hand	23,789	13,712
	16,140,208	7,893,263

9. Accumulated fund

	2026	2025
	MUR	MUR
Members' funds	36,463,003	30,936,120

10. Payables and provisions

	2026	2025
	MUR	MUR
Trade payables	1,998,002	1,067,389
Provision for expenses	1,093,940	2,256,827
Provision for staff merit bonus	1,615,284	1,300,000
Other payables and accruals	1,393,469	353,285
	6,100,695	4,977,501

No interest is charged on payables. The Company aims to ensure that all payables are paid within the credit timeframe, usually within one month.

11. Deferred revenue

	2026	2025
	MUR	MUR
Deferred revenue represents the receipts for the services to be rendered during the period extending beyond the year end in respect of:		
(i) Workshop	1,537,455	3,153,000
(ii) In-house training	1,426,560	625,000
	2,964,015	3,778,000

Notes to the Financial Statements

For the year ended 30 June 2026

12. Taxation

No provision has been made for taxation as the Company is classified as a charitable institution under the Income Tax Act 1995 and is therefore exempt from income tax.

13. Lease liability

	Leasehold building	Total
	MUR	MUR
Year 2026		
At July 1, 2025	7,076,141	7,076,141
Interest expense	328,744	328,744
Lease payments	(2,330,377)	(2,330,377)
At June 30, 2026	**5,074,508**	**5,074,508**
Analysed as follows:		
- Current	2,417,999	2,417,999
- Non-Current	2,656,509	2,656,509
	5,074,508	**5,074,508**
Year 2025		
At July 1, 2024	8,815,347	8,815,347
Interest expense	420,235	420,235
Lease payments	(2,159,441)	(2,159,441)
At June 30, 2025	7,076,141	7,076,141
Analysed as follows:		
- Current	1,769,035	1,769,035
- Non-Current	5,307,106	5,307,106
	7,076,141	7,076,141

Notes to the Financial Statements

For the year ended 30 June 2026

14. Training, workshop and related revenue

	2026			2025		
	Income	Cost	Net income	Income	Cost	Net income
	MUR	MUR	MUR	MUR	MUR	MUR
Workshops training	6,171,500	(2,670,026)	3,501,474	10,647,851	(7,033,973)	3,613,878
Organisational support	7,982,500	(2,207,848)	5,774,652	5,376,070	(932,000)	4,444,070
Director Dvelopment Programmes	6,108,182	(2,871,794)	3,236,388	3,478,891	(2,347,310)	1,131,581
Project Funding	3,166,750	(2,639,139)	527,611	-	-	-
FCDO Project	1,127,412	(1,127,412)	-	-	-	-
	24,556,344	(11,516,219)	13,040,125	19,502,812	(10,313,283)	9,189,529

FCDO project

The Institute receives grant funding from the United Kingdom Foreign, Commonwealth and Development Office (FCDO) for the project Transforming Access to Climate Finance (Project 301440), delivered through the Climate Governance Initiative Mauritius under an Accountable Grant Arrangement signed on 19 November 2025. The project aims to support Mauritian companies in strengthening climate governance and developing effective climate transition plans aligned with national and international climate priorities, thereby improving corporate access to climate finance. Grant income is recognised in profit or loss over the period in which the related eligible expenditure is incurred and the conditions attached to the grant are satisfied. Grant funding received in advance is recognised as deferred income within liabilities and released as the related expenditure is recognised.

FCDO Project - Cost	2026	2025
	MUR	MUR
Salaries and personnel costs	701,064	-
Repairs, maintenance and cleaning (including IT)	30,859	-
Rental and lease expenses	46,102	-
Audit fees	58,900	-
Administrative fee	290,487	-
Total	1,127,412	-

15. Extraordinary item

	2026	2025
	MUR	MUR
Out of court settlement	-	284,603

The Company has entered into agreements with its ex-employees, without admission of liability and in the best interest of the Company, out of court settlement was reached.

Notes to the Financial Statements

For the year ended 30 June 2026

16. Related party transactions

Related party transactions for the year ended 30 June 2026, together with the details, nature,volume of transactions and balance with related parties are disclosed below:

Transactions with related party during the year:

Compensation to key personnel:

	2026	2025
	MUR	MUR
Salaries paid to key personnel during the year	6,204,775	5,452,050

Enterprise over which Directors have controlling interest

During the year the Company has paid the following to related party having common Director:.

	2026	2025
	MUR	MUR
Refund of expenses	506,955	349,020

The above transactions have been made at arm's length, on normal commercial terms and in the normal course of business.

17. Liability of members

In terms of its constitution, members and fellows of the Mauritius Institute of Directors have each guaranteed to contribute a maximum of MUR 100 should there be a shortfall in net assets in the event of the Company being wound up. As at the date of these financial statements, there were 837 fellows and 946 members of the Company to whom this guarantee applies.

18. Retirement benefit obligations

	2026	2025
	MUR	MUR
Reconciliation of net defined benefit liability		
At July 1	240,161	240,161
(Release)/charge to income and expenditure	-	-
At June 30	240,161	240,161

The post retirement benefit comprises of gratuity on retirement payable under the Workers' Right Act 2019.

Notes to the Financial Statements

For the year ended 30 June 2026

19. Financial instruments

The Company's activities expose it to a variety of financial risks such as credit risk, interest rate risk and liquidity risk.

Fair values

The carrying amounts of financial assets and financial liabilities approximate their values.

Categories of financial instruments

	2026	2025
	MUR	MUR
Financial assets		
Other receivables (excluding prepayments)	**907,511**	-
Accounts receivables	**6,370,232**	3,436,898
Other financial assets at amortised cost	**6,458,256**	13,458,256
Cash and cash equivalents	**16,140,208**	7,893,263
	29,876,207	24,788,417
Financial liabilities		
Payables & accruals	**6,100,695**	4,977,501

Credit risk

The Company's credit risk is primarily attributable to its accounts receivable. The amounts presented in the statement of financial position are net of allowances for doubtful debts, if any, estimated by the Company's management based on prior experience.

Interest rate risk

The Company is exposed to interest rate risk as it receives interests on its interest bearing assets at floating rates.

The interest rate profile of the financial assets at 30 June was:

	Balance with bank - floating interest rate	
	2026	2025
	%	%
Financial assets		
Mauritian rupees	**4.33**	0.5 - 1.7

Notes to the Financial Statements

For the year ended 30 June 2026

19. Financial instruments (Continued)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the non-derivative instruments at the reporting date. For floating rate assets, the analysis is prepared assuming the amount of assets at the reporting date was owned for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates. The Company does not face interest rate risks.

Sensitivity analysis

	2026	2025
	MUR	MUR
Other financial assets at amortised cost	6,458,256	13,458,256

Liquidity risk management

The Company manages liquidity risk by maintaining adequate cash and borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

	2026	2025
	MUR	MUR
Financial assets		
Other receivables	907,511	-
Accounts receivables	6,370,232	3,436,898
Other financial assets at amortised cost	6,458,256	13,458,256
Cash and cash equivalents	16,140,208	7,893,263
	29,876,207	24,788,417

	2026	2025
	MUR	MUR
Financial liabilities		
Payables and provisions	6,100,695	4,977,501

20. Contingencies

As at 30 June 2026, the Company has no material litigation claims outstanding, pending or threatened against it, which could have a material adverse effect on the Company's financial position or result of operations

Notes to the Financial Statements

For the year ended 30 June 2026

21. Events after the reporting period

During March 2026, military hostilities escalated in the Middle East following military operations involving Iran and other regional actors. The situation has resulted in heightened geopolitical tensions and increased uncertainty in global financial and commodity markets.

These developments may affect global economic conditions, including energy prices, inflation, exchange rates and financial market volatility. The extent to which the conflict may impact the Company's operations and financial performance will depend on future developments, including the duration and scope of the conflict and responses by governments and regulators.

The Directors have considered the potential implications of the ongoing conflict on the Company's operations, financial position and future cash flows based on information available at the date of approval of these financial statements. Based on this assessment, the Directors are of the opinion that the conflict has not had a material impact on the Company's financial position or results of operations as at the reporting date, and that no adjustments are required to these financial statements.

The Company will continue to monitor the situation closely.

Except for the above, there have been no material events after the reporting period which require disclosure or adjustment to the financial statements for the year ended 30 June 2026.

MIoD
Mauritius Institute of Directors
Promoting Corporate Governance across the board

Mauritius Institute of Directors
6th Floor, Building A5, Hyvec Business Park,
15 Wall Street, Ebène, 77201, Mauritius
T: (+230) 468 1015 | F: (+230) 468 1017 | E: info@miod.mu