

CERTIFYING BODY IN COUNTRY VALUE (ICV) REPORT ICV Formula Version 3.0

Hari Chand Sharma
Managing Director
International Tools Welding Supply L.L.C
Dubai, United Arab Emirates

We have performed the Agreed Upon Procedures (AUP) Annexure 2, which have been established by the In Country Value (ICV) Committee and communicated to its ICV empanelled certifying bodies, with regards to **International Tools Welding Supply L.L.C.** (the "**Company**") having Commercial License Number 689162, to assist in evaluating the Unified In-Country Value (ICV Score) for the year ended December 31, 2019.

Our engagement was undertaken in accordance with the International Standards on Related Services (ISRS - 4400) Engagements to Perform Agreed-Upon Procedures Regarding Financial Information, applicable to agreed-upon procedures engagements. The sufficiency of these procedures is the sole responsibility of the specified user of the report. Consequently, we make no representation regarding the sufficiency of the procedures described in Annexure 2 either for the purpose for which this report has been requested or for any other purposes.

Results

The Unified ICV Score that we are reporting on, and as attached in Annexure 1 ("the Unified ICV Certificate"), which has been prepared by the Company and has been signed by our authorized signatory is **18.94%**. The details of the Procedures adopted by us and the factual findings are set out in Annexure 2 to this report.

Because the above procedures do not constitute an audit or a review made in accordance with the applicable International Standard on Auditing or International Standards on Review Engagements, we do not express an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you or to ICV Committee.

This report is intended solely for the use of the Company and Unified ICV Committee for the ICV Program only and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. As per ICV Committee guidelines for the Unified ICV Certification, this Unified ICV Score is valid until a maximum of fourteen (14) months from the date of issuance of audited financial statements. This report relates only to the Unified ICV Score attached (Annexure 1) and does not extend to any financial statements of the Company, taken as a whole.



MAZARS
Chartered Accountants LLC (Abu Dhabi Br. 1)



Abu Dhabi, November 15, 2020

Date of issuance of earlier ICV Certificate: Not Applicable

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**IN-COUNTRY VALUE CERTIFICATE
REVISION 3**



A. COMPANY GENERAL INFORMATION

Name (as per License) International Tools Welding Supply L.L.C		License No. 689162	
Address (as per License) Street No. 24, Warehouse # 2, Al Jailaf, Al Quoz Industrial Area 1, Dubai United Arab Emirates		Contact Person Details Name: Mr. Abbas E-mail: accounts@itws.ae Office: +971 4 3382231 Mobile: +971 52 5098465	
Company Type (Select from drop down list)	SME in UAE	Company based in (Select from drop down list)	Within UAE
Financial Year End date (mm/dd/yyyy)	31 December 2019	Audited Financial Statement Issue date (mm/dd/yyyy)	14 June 2020
Company Business	SERVICE PROVIDER		

B. IN-COUNTRY VALUE DETAILS

Description	Applicability	Overall ICV Component
Goods Manufactured	N/A	N/A
Third Party spend	Yes	4.17%
Investment	Yes	10.00%
Investment - top up	Yes	0.00%
Manpower - Emiratization	Yes	0.00%
Manpower - Expats	Yes	4.77%
Additional Bonus (Revenue from outside UAE + Emirati Head counts + Investment growth)	Yes	0.00%
TOTAL ICV SCORE		18.94%

ORIGINAL CERTIFICATE ISSUE DATE	15 November 2020	ICV SCORE VALID TILL	13 August 2021
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C. FOR CASES OF RE-CERTIFICATION (*) (CERTIFYING BODY TO FILL THE DETAILS)

Re-certification (*) No.	N/A	(*) When re-certified based on same financial statement used for Original ICV certificate
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Reason for this Recertification	N/A
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Signed by: *[Signature]*
On behalf of Supplier: **INTERNATIONAL TOOLS WELDING SUPPLY L.L.C**
P.O.Box: 5205, Dubai - U.A.E

Verified as per ICV Agreed Upon Procedures (AUP)
On behalf of Certification Body: *[Signature]*
Name: Jaffer A. Rupawala
Designation: Engagement Partner
Company: Mazars Chartered Accountants LLC
Date: 15 November 2020
Certificate issued based on Guideline Version: 3.0

Name: Hari Chand Sharma
Designation: Managing Director
Date: 15 November 2020