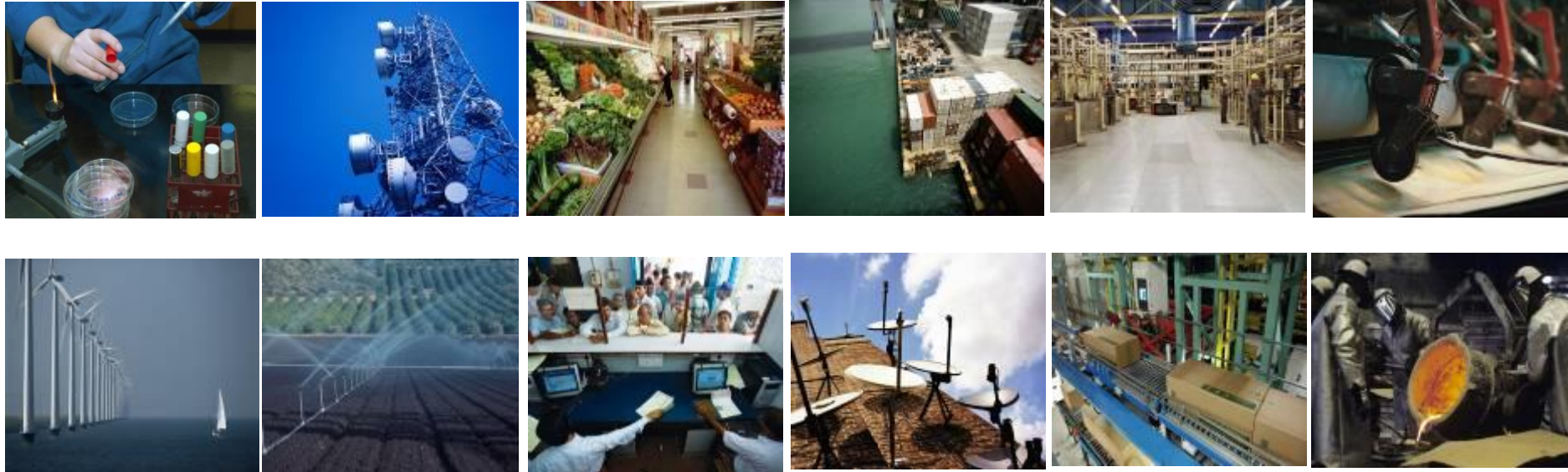




# ARDENT Advisory & Accounting

## In-Country Value (ICV) Certification



Transaction Advisory | Risk Advisory | Management Consulting



<b>S.No.</b>	<b>Section</b>	<b>Page #</b>
1.	Our Corporate Overview	2
2.	Our Approach	7
3.	Our Selected Clientele	13
4.	Our Team Structure and Profile	18

## **Our Corporate Overview**



ARDENT is a UAE headquartered advisory firm, with a targeted focus in the GCC region.

The firm's three partners bring over 70 years of cumulative advisory experience with the Big 4 professional firms and global investment banks.

The ARDENT team members have worked with and advised some of the leading industry players in the region and have played a pivotal role in their business growth.

Our client centric business model, in addition to our local expertise and extensive industry knowledge, consistently creates and adds value to our clients.



*ARDENT offers a wide range of advisory and consulting services to meet the needs of its Clients across various geographies and sectors*

## Transaction Advisory

Transaction Support

Corporate Finance

Restructuring, Refinancing  
& Debt Raising

## Risk Advisory

**Internal Audit & Compliance  
Services & ICV Certification**

Corporate Governance

Diagnostic Reviews, Gap  
Analysis

Risk Management

Forensic Services

Accounting & CFO Services

## Management Consulting

Business Strategy &  
Planning

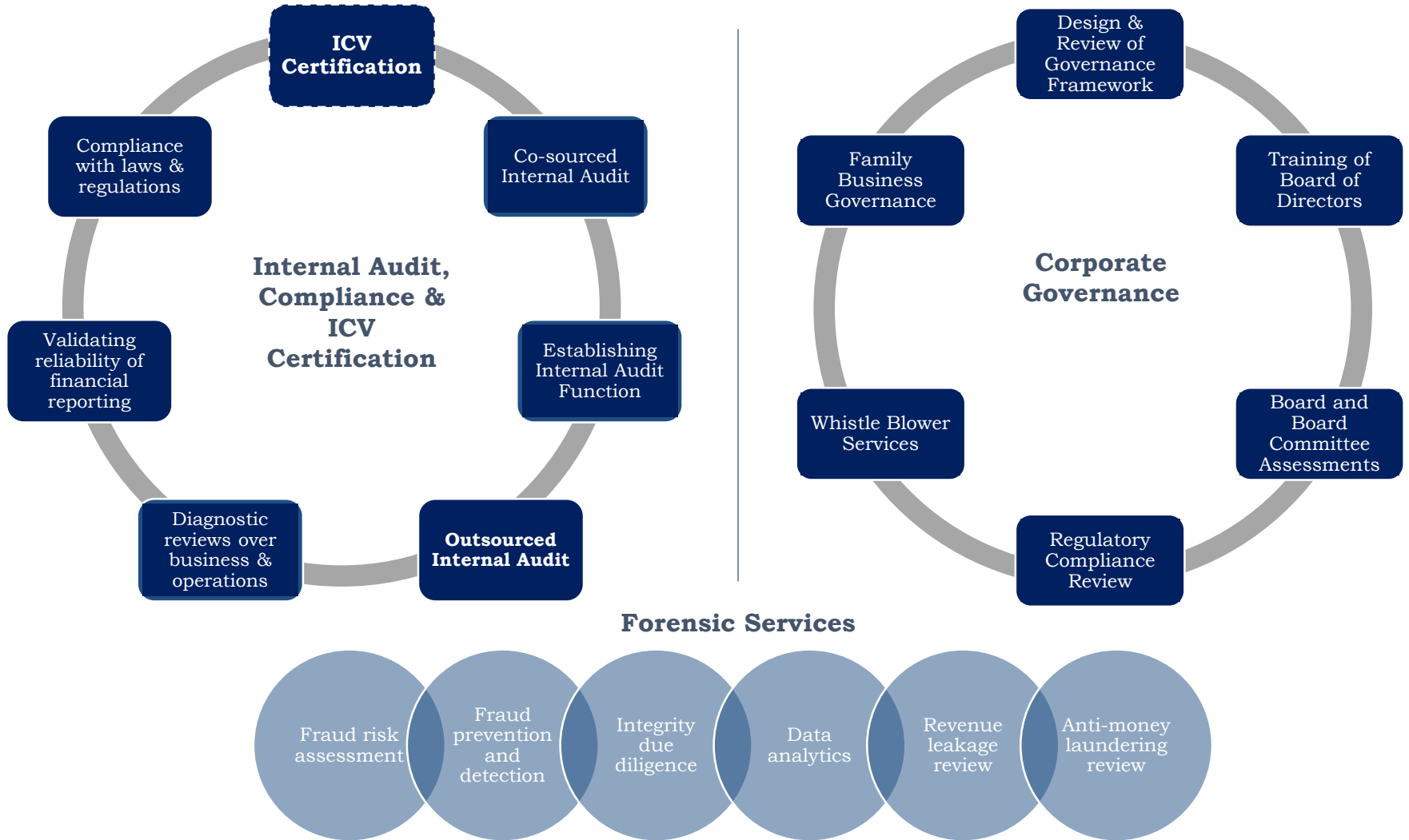
Process Improvement &  
Optimization

Information Technology

Human Resources

Project Management Office

*ARDENT supports its clients across their business assisting the owners / board in growth and implementation of effective internal audit and Corporate Governance framework*



*ARDENT supports its clients across their business assisting the owners / board in implementation of effective risk management framework and other accounting services*

## Risk Management

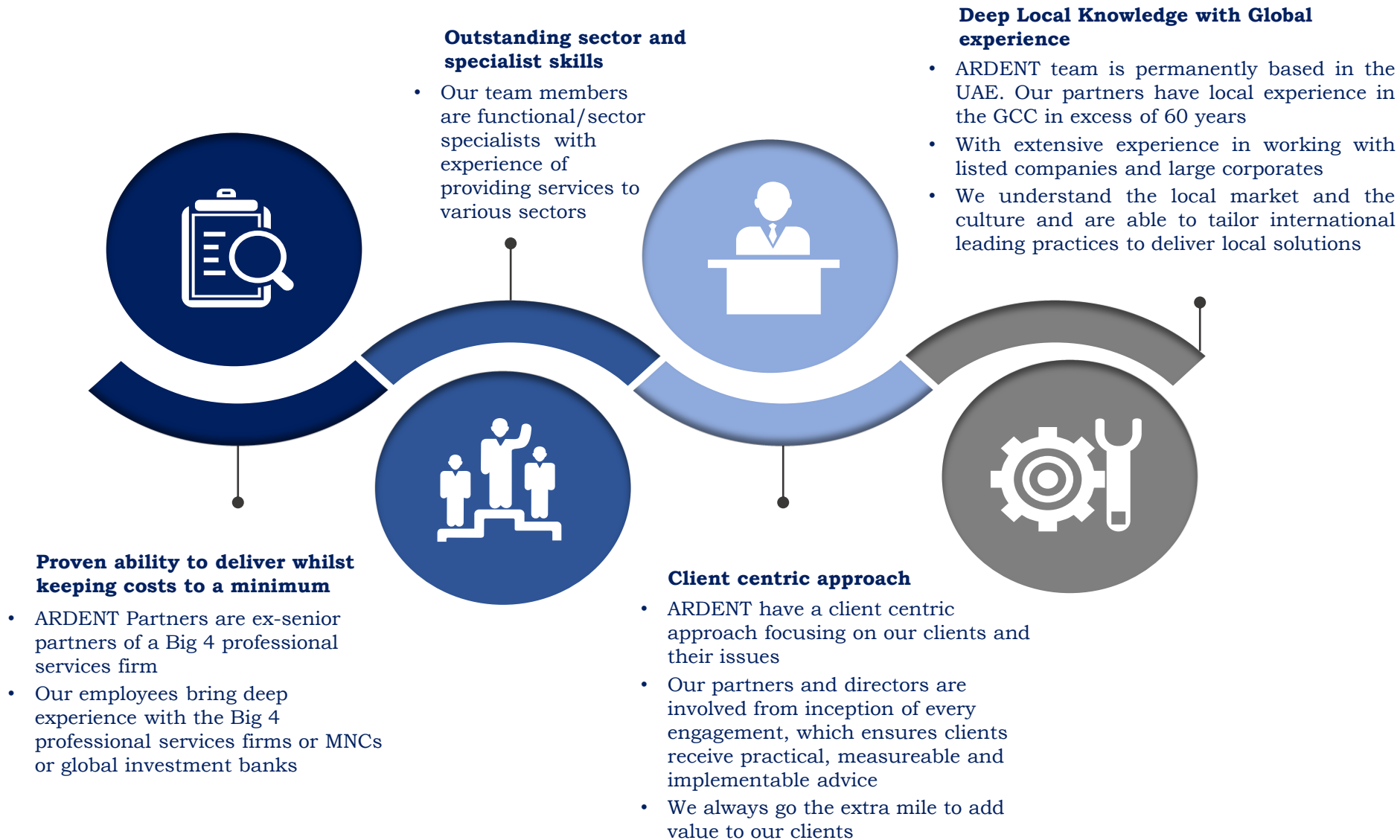


## Accounting & CFO Services

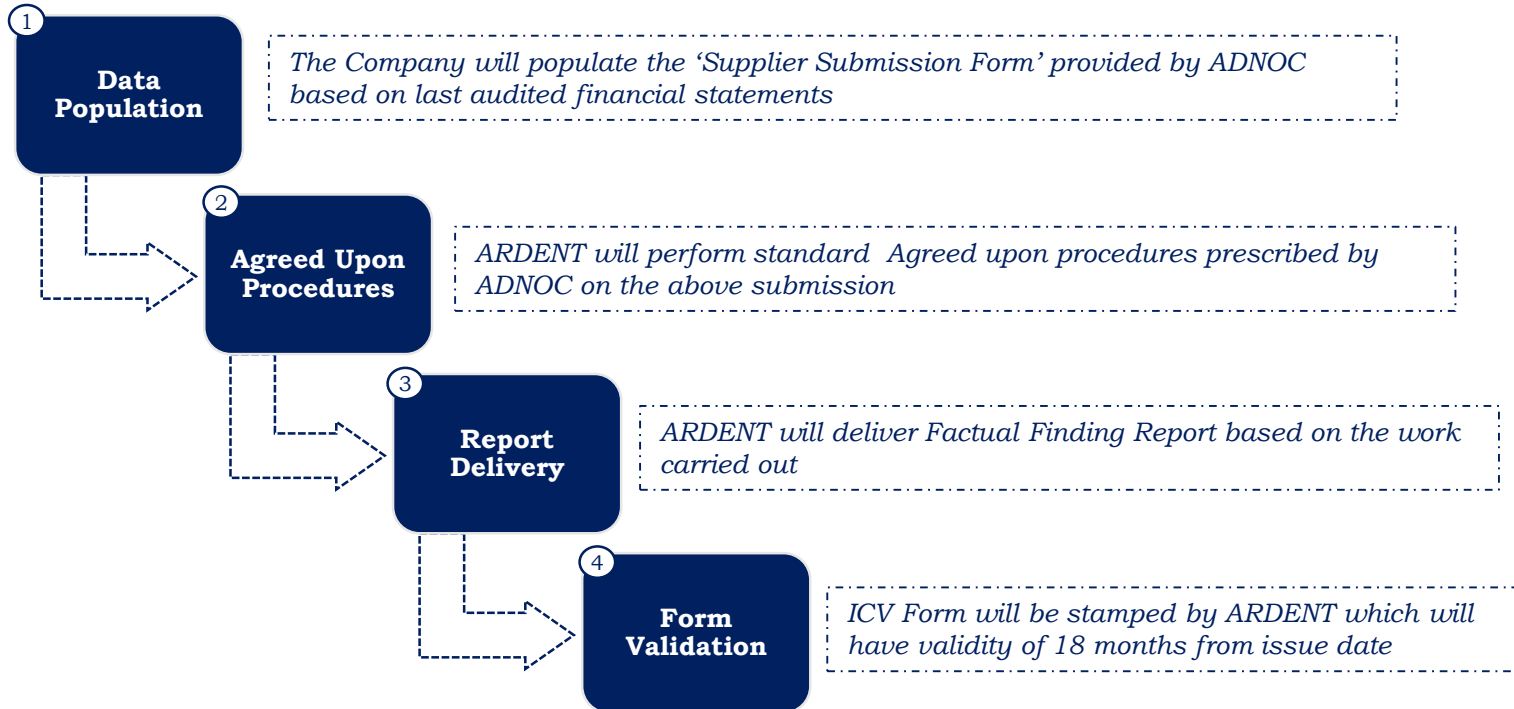


## **Our Approach**

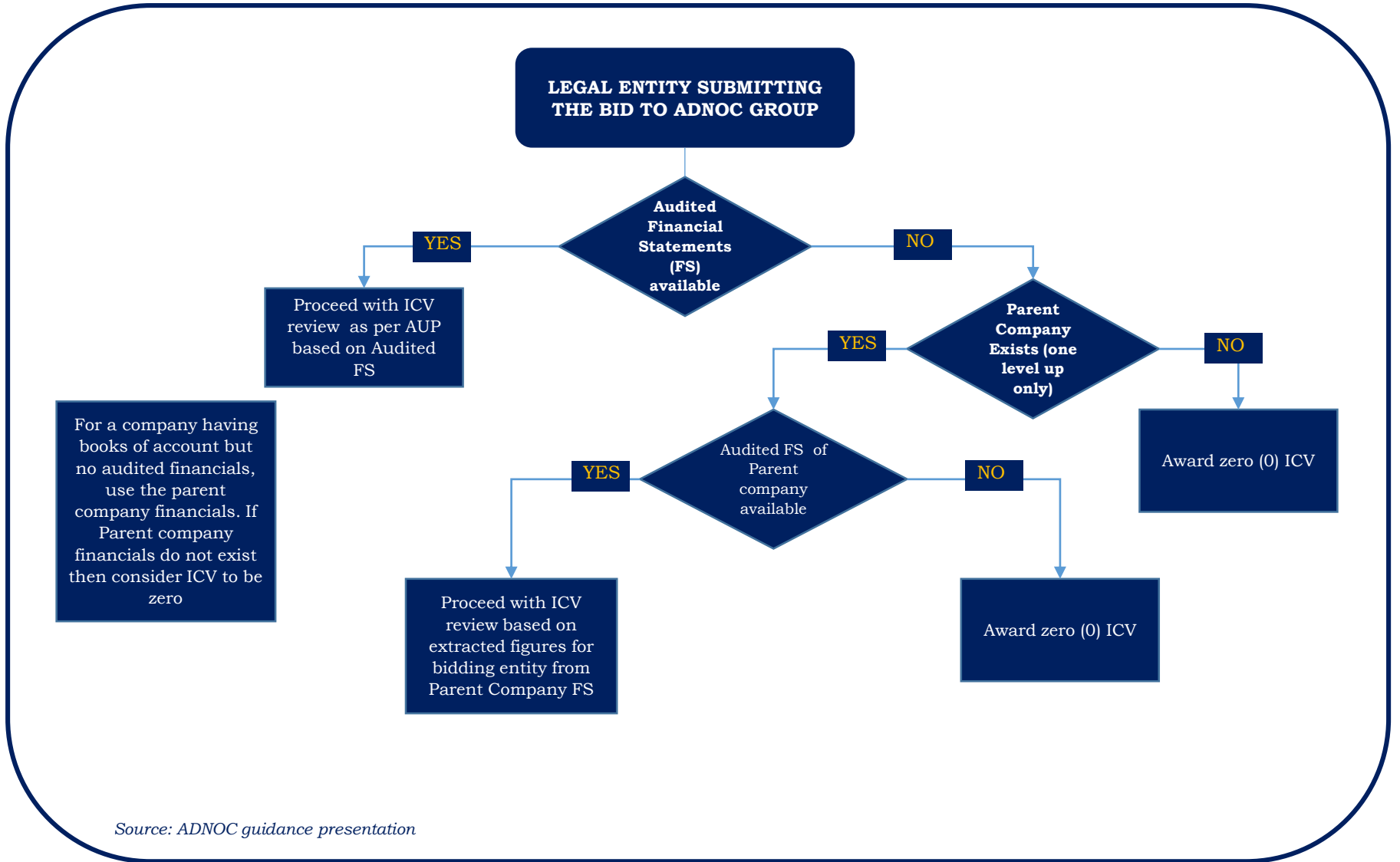




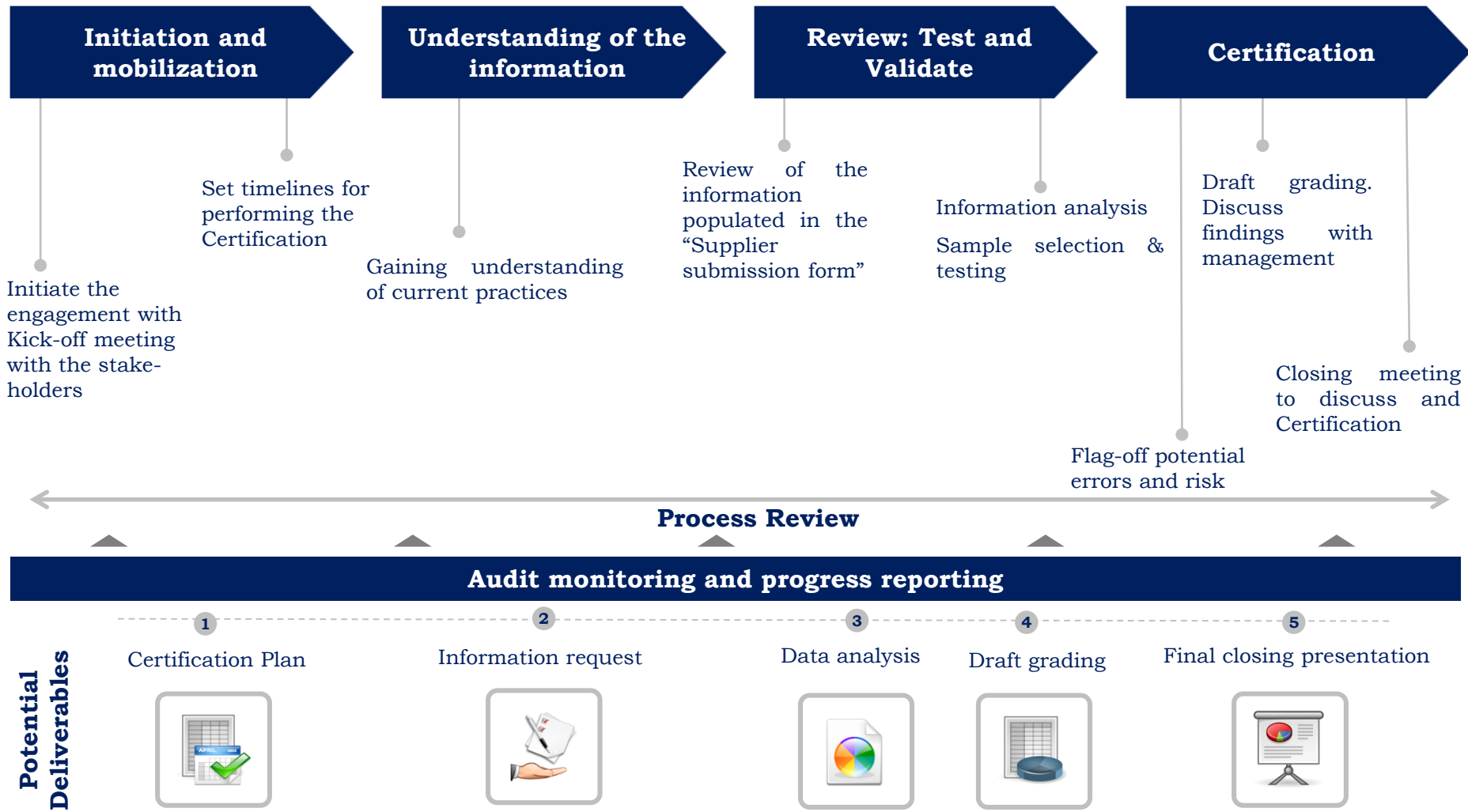
## ICV Certification Process



*"We will work alongside you guiding and assisting you through the whole process"*



Source: ADNOC guidance presentation



# Standard Information Request List for ICV Certification



S.No	Information Request List	
<b>A General</b>		
1	Populated ICV submission document (including the general questionnaire)	
2	Commercial / Industrial License as applicable	
3	Latest Audited Financial Statements for the company/parent based on which the ICV submission document is populated	
4	Trial Balance for the company based on which the Audited Financials Statements are prepared	
5	Excel linked financials	
6	Company Information (as per the template shared alongside the EL)	
7	Certificate from Human Resources Authority showing the unified HRA number	
8	If the Company does not have audited financial statements and is a subsidiary, ARDENT shall require extracts from the parent company's for the subsidiary's profit and loss statement and balance sheet statement	
<b>B Manufacturing</b>		
1	Detailed schedule of vendors and invoices of total costs (matching with the Audited Financial Statements) as per each finished good showing: Goods / Services procured from a UAE manufacturer, Goods / Services procured from a UAE Service Provider (third party) and their ICV scores (if any), internal costs (such as depreciation, fuel, electricity, etc.) and costs incurred outside UAE. This schedule must also contain (where applicable) the name of the supplier, invoice amount and description of items procured.	
2	Reconciliations prepared to reconcile differences between the total costs schedule (as stated in point 1 above) and their breakdown in the financial statements	
3	ARDENT will select a sample of supplier invoices and request supporting documents.	
<b>C Third Party Spend</b>		
1	Detailed schedule of vendors and invoices of total costs (matching with the Audited Financial Statements) showing: Goods / Services procured from third parties, internal costs (such as depreciation, fuel, electricity, etc.) and costs incurred outside UAE. This schedule must also contain (where applicable) the name of the supplier, invoice amount and description of items procured.	
3	Basis of apportioning of costs, if any (such as: between UAE and outside UAE)	
4	ARDENT will select a sample of supplier invoices and request supporting documents. These could include documents such as the invoices, POs, Supplier's ICV certificates, trade license of the suppliers, etc.	
<b>D Revenue</b>		
1	Detailed schedule of revenue including invoice details classified between revenue generated inside UAE and export revenue from UAE operations	
2	Reconciliations (if any) prepared to reconcile differences between the revenue schedule and their breakdown in the financial statements.	
<b>E Investment</b>		
1	Fixed Assets Register relating to the ICV certification period (including additions, deletions and depreciation) of all assets owned by the company and bifurcated by location "Inside UAE or Outside UAE".	
2	Reconciliations (if any) prepared to reconcile differences between the fixed assets register schedule and their breakdown in the financial statements	
<b>F Emiratization</b>		
1	Annual breakdown of staff details including salaries, wages, allowances and benefits for all employees for the year classified between Emiratis and non-Emiratis. If applicable, kindly identify any employees whose costs are being shared among other Group Companies.	
2	Monthly payroll register, WPS, Bank Statement for the latest year end (12 months)	
3	Monthly submissions made to the Abu Dhabi Retirement Pensions and Benefits fund for 12 months up to the latest year end	
4	Reconciliations (if any) prepared to reconcile differences between the annual staff details breakdown, the Payroll Register, the WPS and the bank statements and their breakdown in the financial statements	
5	Training Expenditure (includes spend by the company on external training provided to direct staff. Cost incurred on internal training courses should not be included) for direct staff Emiratis & Expatriates and any reconciliations prepared between this amount and the totals in the financial statements	
6	Training Payments / Contributions (if any) made to Sondoq Al Watan, Higher Colleges of Technology, UAE University Al Ain and Zayed University	
7	ARDENT will select a sample of Emiratis and external training costs for Emiratis and seek relevant supporting documents. These documents could include the employment letter, Ministry of Labor contracts, Emirates ID, increment letters, pay slips, training vouchers and their attendance records, etc.	
<b>G Expat Contribution</b>		
1	Annual breakdown of staff details including salaries, wages, allowances and benefits for all employees for the year classified between Emiratis and non-Emiratis.	
2	WPS file for the last month in the year under review. In the absence of WPS, kindly provide the Payroll Register.	

*Note: We may require additional information as the engagement progresses. In addition, we would seek to hold discussions with individual/personnel in various department.*

## **Our Selected Clientele**

ARDENT's professionals have over 100 years of cumulative experience of serving clients in the GCC markets across several industries and sectors. A partial list of companies advised by ARDENT and its professionals are set out below:

Public Sector	Private Sector	Financial Institutions
Abu Dhabi Education Council	Al Jaber Group LLC	Ithmar Capital
DIFC	Al Noor Hospital	Amlak
Dubai Parks & Resorts PJSC	Mediclinic Middle East	Alfalah Exchange Company
Meraas Holdings	NMC Healthcare	Daman Investments (PSC)
Ministry of Finance	BRS Ventures & Holdings Limited	Al Masah
Mubadala	Al Fahim Group	Al Hilal Bank
Masdar	Dhabi Group	Waha Capital PJSC
Tawazun Holding Company LLC	Jashanmal Group	Abraaj Capital
National Marine Dredging Company	Al Mazroui Engineering Group	Kohlberg Kravis Roberts
Zones Corp.	Bin Omeir Holding Group	Bank of America Merrill Lynch
GE Mubadala	Al Sayeg Brothers	Abu Dhabi Commercial Bank
National Marine Dredging Company PJSC	Al Fardan Group	Abu Dhabi Investment Authority
Etisalat	Bloom Education LLC	Emirates NBD
Etihad	Al Khouri Group	Central Bank of the UAE
Abu Dhabi Aviation	Abu Dhabi National Industrial Projects Co.	National Bank of Abu Dhabi
Abu Dhabi Chamber of Commerce	Anglo Arabian Healthcare	Societe Generale
Abu Dhabi Ports Company	Binani Cement Factory	Standard Chartered Bank
Abu Dhabi Securities Market	Royal Catering Services LLC	Gulf International Bank
ADNOC Group	Kifaf General Trading LLC	Gulf Islamic Investment
Emirates Nuclear Corporation	Emirates International Investment Company LLC (EIIC)	Samba Financial Group
RTA	Emirates National Group (ENG)	Saudi Arabian Monetary Agency

## Illustrative list of our completed/on-going projects

### One of the largest catering companies in the UAE

Assisted in successfully divesting 100% equity stake to a leading family house in the UAE



### Abu Dhabi based Labour Camp

Assisted in Debt Refinancing of AED 300mn for a labour camp with capacity of c. 18,000 workers



### Dubai based Company in Leisure & Entertainment sector

Assisted the company in successfully raising funds of c. AED 120mn for construction of surface parking facility



### UAE based large family business group

Negotiation support for restructuring / refinancing debts of over AED 6 bn



### Abu Dhabi based diversified family business group

Assisted in successfully divesting the 100% equity in a large, operational labour camp in Abu Dhabi



### One of the largest private businesses in the UAE

Assisting the Group in restructuring debt of more than AED 13bn



### South Africa based listed company in the healthcare sector

Assisted in Purchase Price Allocation of USD 1.8 bn for a listed company acquiring another listed company



### Abu Dhabi based listed company in the healthcare sector

Assistance in Financial Due Diligence for sale of Rehabilitation Center located in the UAE and Oman



### UAE based family group

Limited review of the asset portfolio and valuation of assets



### Abu Dhabi based diversified investment company

Financial due diligence of four companies, each operating a chain of clinics in the UAE





## Illustrative list of our completed/on-going projects

### Prominent family Groups in the UAE

Outsourced Internal Audit services across multiple industries: Real Estate/F&B/Car Dealership/Travel & Tourism/Construction /Financial Services



### Abu Dhabi based listed investment company

Co-sourced Internal Audit services



### CFO services to multiple organisations

Secondment of resources to carry our Financial Modeling/ Budgeting/ Bookkeeping/ Payroll processing, etc.



### Spain based listed company in oil & gas sector

Providing monthly accounting services for its businesses in Abu Dhabi and Dubai



### Abu Dhabi based listed company in healthcare sector

Providing outsourced accounting services for acquisition of its Target



### Abu Dhabi based listed infrastructure company

Implementation of ERM framework, preparation of Risk Management Manual and Risk Registers



### One of the largest private travel & tourism company

Forensic investigation work to identify and quantify fraud perpetrated by employees



### UAE based commercial financing company

Preparation of risk registers and reporting key risks to the Board for on-going monitoring



### Abu Dhabi based listed infrastructure company

Forensic investigation of the support functions of its subsidiary to identify fraud and suggest process improvements



### Dubai based private equity firm

Accounting Advisory services to one of its investee company in F&B sector



Illustrative list of our completed/on-going projects

## UAE based bank

Assistance in HR process improvement and update of HR policies and procedures



## Precast company

Assist in review and improvement of policies and procedures documentation



## UAE based family group

Assistance in review of ongoing business application implementation to identify reasons for delays and recommend the way forward



## Government agency

Assistance in review and improvement of policies and procedures of procurement function



## UAE based group of companies

Assistance in development of business requirements document followed by system and vendor selection



## Semi-government infrastructure company

Review effectiveness and implementation of cost improvement and efficiency initiatives



## Marketing avenues for a group of companies

Assistance in analysis of available marketing avenues available to the group identifying pros and cons of each with value proposition



## UAE based industrial group

Identifying, leading and negotiating the IT outsourcing project resulting in significant cost reduction



## Semi-government infrastructure company

Assistance in validation and accuracy check of data migrated to a TIER I ERP



## UAE Federal Ministry

Assistance in review of legacy Document Management System to recommend areas of improvement



## **Our Team Structure & Profiles**

## Leadership Team

**Nirbhay Vaidya**  
Partner, Head of Risk Advisory



## Management Team

**Vineesh Bhatia**  
Associate Director, Risk Advisory



**Chetan Soni**  
Manager, Risk Advisory



**Ravee R Valia**  
Assistant Manager, Risk Advisory



## Project Execution Team

**Team member 1**  
Consultant

**Team member 2**  
Consultant



## Nirbhay Vaidya

### Function and Specialization

- Internal Audit
- Forensic Audit
- Policies & Procedures
- Corporate Governance
- Enterprise Risk Management
- Transaction Advisory
- Compliance
- Legal

### Education

- Member, The Institute of Chartered Accountants of India
- Bachelor of Commerce, Mumbai University, India

### Profile

- Nirbhay is a partner with ARDENT with over 20 years professional experience in Risk Advisory services, Financial Advisory and Assurance services
- In his career, Nirbhay has worked for three of the Big 4 firms in Mumbai, Dubai and London. For the Big 4 firm in London, he was also the Chairman of their diversity network for international recruits
- Nirbhay has gained a wide range of experience advising a broad client base spanning from large national and multinational clients to clients listed on DFM, FTSE and NYSE exchanges
- Prior to joining ARDENT, Nirbhay was part of the executive leadership team at one of the largest real estate private developer in the world with headquarters in Houston

### Experience

- At ARDENT, Nirbhay heads the Risk Advisory practice and leads multiple internal audit assignments across diverse sectors and has led assignments for Pepsi across Middle East
- Nirbhay has also led Enterprise Risk Management (ERM), Forensic and Corporate Governance assignments for the firm. In addition, he has led multiple financial due diligence, accounting, diagnostic reviews and business process review assignments. He also leads the client accounting services team
- As part of audit of clients listed on DFM, FTSE and NYSE exchanges, Nirbhay gained wealth of experience on Corporate Governance, Compliance and internal control environment. Nirbhay has managed the internal Risk Management and Compliance function of a Big 4 firm in the UAE
- Besides heading a Big-4's consumer & industrial markets UAE practice with 70+ employees, Nirbhay was also heading their Business Process Outsourcing (BPO) practice and managing their financial reporting standards' technical department. In addition, Nirbhay played a significant role in internal Risk Management & Ethics and Training & Development functions
- Nirbhay had direct responsibility for Risk, Compliance, Internal Controls and Legal function as the Middle East & North Africa Finance Director for the international real estate company
- Worked across diverse sector viz. FMCG, real estate and construction, healthcare, travel & tourism, automotive and advertisement industries



**Vineesh Bhatia**

## Function and Specialization

- Enterprise Risk Management
- Internal Audit
- Internal Control
- Operational Risk Management
- Corporate Governance
- Regulatory Compliance
- Anti-Money Laundering
- Fraud Risk Management

## Education

- Bachelor of Commerce, Lucknow University, India
- Postgraduate in Business Administration

## Profile

- Vineesh is a risk consulting professional with around 17 years of experience specializing in ERM, Corporate Governance, Internal Controls, Internal Audit, Operational Risk Management, Process Risk and Compliance Risk Management Services. Prior to joining Ardent, he has worked with KPMG and Ernst & Young in India and Protiviti Middle East. Vineesh has also worked with various banks in India before getting into consulting.
- Vineesh has led multiple projects on Governance Risk and compliance while working with Global consulting firms in GCC and India. Vineesh has assisted clients in setting up Risk management, Internal Audit and compliance functions.

## Experience

- Vineesh specializes in leading outsourced / co-sourced risk advisory engagements. In his earlier engagements, Vineesh has successfully managed co-sourced and outsourced internal audit and risk management engagements for multiple clients including clients in Banking and Financial Services, Real Estate, Construction and Health Care. Some of his key projects are as follows:
- Major Holding Company in Abu Dhabi: Performed risk assessment and review of corporate governance for subsidiaries having operations in finance, real estate, facilities management, etc.
- Company based in Muscat, Oman (100% owned by Govt. of Oman) having investment in energy sector both inside and outside Oman: Developed ERM framework for the company, the project involved enterprise risk assessment, structuring of risk management function, development of risk registers at enterprise level and department level and development of risk management policies.
- Leading Islamic Bank in the GCC (Assets over \$ 40 billion): Conducted Internal Control Review of following key departments like Corporate Credit Department, Direct Investment Department, Retail Banking Unit, Cash Management and Central Operations.
  - Corporate governance & internal control review of subsidiaries in various industries like Investment Banking, Aviation & Leasing, Real Estate, and Information Technology.
  - Review of provisioning for the Bank's banking subsidiary in Bahrain which included review of accuracy and completeness of calculation of specific and general provisioning.



**Chetan Soni**

## Function and Specialization

- Internal Audit
- Forensic Audit
- Financial Reporting
- Corporate Governance
- Enterprise Risk Management
- Policies & Procedures

## Education

- Member, The Institute of Chartered Accountants of India
- Bachelor of Commerce, Osmania University, India

## Profile

- Chetan is a qualified Chartered Accountant with more than 8 years of auditing experience
- Prior to joining ARDENT, he worked for one of the Big 4 firms in India for more than three years in their risk consulting practice. He also worked for more than three years in their assurance department

## Experience

- Assistant Manager on internal audit of various retail sector industries in the India and UAE. This has given Chetan detailed insight of the Retail industry and in-depth knowledge of its processes and controls
- Chetan led various engagements on a number of listed and private companies where he planned and executed audit assignments while efficiently meeting reporting deadlines. These companies include some of the very prestigious Multinational Corporates, National Corporates and Private Family Offices
- Chetan specializes in risk based Internal audits and Model business processes. He has been involved both as a team lead and member in various engagements across a spectrum of industries including Retail and Consumer, Tours and Travel, Manufacturing, Pharmaceutical, FMGC, IT/ITES Telecom, Micro finance, Port services, Construction and Real Estate, Healthcare, etc.
- In his recent audit at one of the Retail segment Company, Chetan was leading a team and have developed audit strategies, audit programs and has executed and reviewed audit assignments by understanding the Internal control framework of the organization and documenting the audit plans
- Chetan have reviewed various business segment / services offering of a Retail industry such as Sales and marketing, Procurement, Warehouse / Inventory management, Fixed assets, Finance, HSE, Legal and regulatory compliances, Information Technology General Control review and others
- As a part of Internal Audit and special engagements, Chetan have identified various process and control lapses and have recommended various process improvement opportunities, so as to strengthen the business objective and effective business process functionality



**Ravee R Valia**

## **Function and Specialization**

- Internal Audit
- Forensic Audit
- Budgeting Process
- Financial Reporting

## **Education**

- Member, The Institute of Chartered Accountants of India
- Bachelor of Commerce, Bombay University, India

## **Profile**

- Ravee is an Assistant Manager at ARDENT focused on Risk and Management Consulting
- Ravee brings with him over 18 years of experience including significant Management Accounting and Auditing function
- During his career, Ravee has led audits of various functions, in hospitality, finance and oil & gas sectors

## **Experience**

- During the course of the past 18 years, Ravee has extensively advised various sectors such as Manufacturing, Real estate, Construction, Oil and Gas sectors in GCC. During these engagements, Ravee have reviewed various business and operation process such as production, Quality, Procurement, planning and budgeting, sales to collection, finance, Legal, HSE and others
- Supervised and managed the internal audit team, for a large family owned, well diversified business group, from trading, construction to oil and gas sector.
- Apart from conventional internal audit, Ravee has led engagements pertaining to operational and financial audits, forensic reviews and many more.
- Early on in his career, he has managed in setting up the Business Risk Services for the first time in the UAE for one of the Big 4 firms
- Developed annual audit plans based on comprehensive risk assessment exercise, supplemented through discussion with the Audit Committee and the Management
- Ravee has led the budgeting process and critically reviewed cost optimization initiatives for an oil and gas company
- Ravee is well versed with the International Financial Reporting Standards
- Ravee has worked in India, Kuwait and the UAE with three of the Big 4 firms



**Please feel free to contact us for more information**

**Nirbhay Vaidya**

*Partner, Head of Risk Advisory*

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