

ANNOUNCEMENT

The Direct Investment Fund of the Republic of Uzbekistan, an investment company in the form of a limited liability company (hereinafter referred to as the Company), in accordance with paragraphs 8 and 11 and part three of part two of Article 30 of the Law of the Republic of Uzbekistan “On Limited Liability and Additional Liability Companies”, as well as the Charter of the Company, announces the following.

In particular, the legislative norms are established for making a decision on conducting an audit of the Company for the period of the 2024 reporting year, determining the maximum amount of fees paid to audit organizations and their services.

In this regard, in order to study the market conditions for auditing activities, you are requested to submit a commercial proposal developed on the basis of the requirements and criteria of the technical assignment, which is publicly announced on the official website <https://www.udif.uz/>, to the Company's e-mail address: info@udif.uz or e-mail: uzdif@e-xat.uz by January 27, 2025.

Information on the legal address and requisites of the Company:

100084, Republic of Uzbekistan, Tashkent city, Yunusobod district, Minor MFY,
Amir Temur highway, 95a-house (3rd floor);

"Kapital Bank" JSCB Operations Department, FAA (MFO) 00974, IFUT (OKED)
64.99.0, TIN 306 601 995.

We thank you for your cooperation and look forward to your interest and prompt response!

TECHNICAL TASK

(main version in uzbek)

1. General Provisions

1.1. Subject of the Audit The audit of the investment company, Limited Liability Company "Uzbekistan Direct Investment Fund," for the period of 2024:

- conducting an audit of financial and economic activities from January 1 to December 31 (including January 31) of the calendar year and submitting audit reports and opinions;
- determining accounts payable and receivable;
- verifying the accuracy of each transaction on the accounting balance sheet;
- verifying the proper maintenance and application of tax reporting, identifying instances of tax arrears, and overcharged tax amounts.

1.2. Purpose of the Audit

- To verify compliance with the Presidential Decree of the Republic of Uzbekistan "On Measures to Improve the Activities of the Uzbekistan Direct Investment Fund" dated September 7, 2022, No. UP-215, and other regulatory legal acts of the Republic of Uzbekistan.

1.3. Basis for Conducting the Audit

- The Law of the Republic of Uzbekistan "On Limited and Additional Liability Companies";
- The Law of the Republic of Uzbekistan "On Auditing Activities";
- The Charter of the investment company, Limited Liability Company "Uzbekistan Direct Investment Fund."

1.4. Information about the Client

- Limited Liability Company "Uzbekistan Direct Investment Fund";
- Details of the Client's postal address and credentials:
100084, Republic of Uzbekistan, Tashkent, Yunusabad District, Minor MCG, Amir Temur Avenue, 95a
Taxpayer ID (INN): 306601995, OKED: 64.99.0 e-mail: info@udif.uz e-mail: uzdif@e-xat.uz
official website: www.udif.uz

1.5. Conditions for Conducting the Audit

The type of service required, including the types of services and activities subject to review:

1. Audit in accordance with the 22 National Accounting Standards (NAS) and International Financial Reporting Standards (IFRS).

2. Audit of the company's accounting and reporting to ensure compliance with the legislation of the Republic of Uzbekistan.

3. Audit of accounting and taxation purposes:

- Proper maintenance and application of the chart of accounts, accounting entries ("journal entries," "accounting records"), document flow, submission deadlines, financial reporting composition and content, and tax rates.

4. Audit of the founding documents and legal aspects of the Client's activities:

- Registration documents, founding documents, internal regulations, licenses, and grounds for their issuance, among others.

5. Audit of inventory (NAS No. 4) and fixed assets (NAS No. 5) in compliance with national accounting standards, including primary documentation and materials.

6. Audit of income from the company's operations and revenue from service provision:

- Verification of contracts and invoices.
- Review of contracts for placing revenues and free funds derived from investment activities in deposit accounts of commercial banks.

7. Audit of the company's expenses:

- Analysis of costs, financial and operational agreements, invoices, operational and additional expenses, financial and tax reports.

8. Audit of the company's fixed assets:

- Revaluation of fixed assets, depreciation, reports on material inventory, inventory acts, trust agreements, material liability contracts, acceptance and write-off acts, disposal and sales orders.

9. Audit of the targeted use of the company's funds:

- Bank account operations, cash flow movements, payroll, equivalent expenses, travel expenses, and others.

10. Audit of prepaid income and expenses:

- Business plan parameters.

- Contracts and invoices.

11. Audit of payroll and equivalent payments:

- Review of orders for entering and terminating employment contracts, employee incentives, and disciplinary measures.

- Verification of civil law contracts and their validity.

- Verification of contracts and documents for hiring intermediaries, consultants, and foreign specialists (expats).

- Verification of payroll forms, systems, and amounts, including additional social guarantees for employees.

- Review of payroll sheets, payroll schedules, material incentive orders, travel documents, advance payment reports, work reports for travel assignments, and civil contract performance acts.

12. Audit of foreign exchange differences:

- Bank account statements, foreign exchange transactions, and agreements.

13. Audit of cash flows:

- Bank statements for settlement, currency, and other accounts, transcripts, cash flow reports, and reconciliation acts with bank balances.

14. Audit of accounts receivable and payable, loans, and obligations:

- Analysis of debtors and creditors, origins, litigation, supplier settlements, and others.

15. Audit of off-balance sheet accounts.

16. Audit of tax calculation, withholding, and remittance of taxes and other mandatory payments:

- Financial reports, tax calculations, and taxation grounds.

17. Audit of compliance with consumption norms and storage rules for fuel and lubricants:

- Trip sheets, gas station agreements, material reports on fuel, accounting cards, movement sheets, defect acts for official vehicle repairs.

18. Audit of the HR department:

- Documentation of orders, employment records or e-records, employment contracts, employee files, enterprise staff, and job descriptions.

19. Preparation of audit reports and opinions:

- Audit conclusion on the compliance of analytical and synthetic accounting with financial reporting and the state of accounting and reporting.

20. Period for the audit: from February 1, 2025, to February 28, 2025.

1.6. Object of the Audit

The audit is conducted at the Client's premises.

2. Conditions for Performing Work and Services

2.1. Audit Service Conditions: The audit organization is required to provide reliable reports and conclusions following an audit free from interference by the "Client" or any third party.

2.2. Requirements for the Audit Organization: The organization must be a legal entity conducting audit activities in accordance with the Law of the Republic of Uzbekistan "On Auditing Activities."

3. Delivery and Acceptance of Audit Results

3.1. Preparation and Presentation of Audit Results to the Client:

- Reports on completed work per the terms of reference and recommendations.
- Audit opinion.
- Delivery and acceptance procedures are carried out in accordance with the agreement between the "Contractor" and the "Client."

3.2. Audit Results: The report, prepared based on the audit results, must be presented in two formats: NAS and IFRS. It should be provided in three copies, both in written form and electronic format ("PDF"). Each page must be signed and stamped by the audit organization.

4. Quality Assurance

4.1. Requirements for Audit Quality Assurance:

- Full compliance with all requirements specified in the terms of reference.
- Performance of the audit service in accordance with the requirements of legislative acts.
- Engagement of highly qualified audit specialists.

- Preparation of reports based on the audit results in compliance with national and international audit standards.
- Ensuring the full return of all primary and working documents provided by the "Client" upon completion of the audit.

Disclosure of confidential information provided by the "Client" to the audit organization is prohibited. This includes all materials, business plan parameters, accounting data, and other insider information used during the provision of audit services. Disclosure or transfer of such information to third parties without the written consent of the "Client" is not allowed.

4.2. Guarantee of Service Duration: The final deadline for providing the service must not exceed the period specified in the agreement.