

Request For Proposal

For Hiring

ACCOUNTING & TAX CONSULTANCY SERVICES
FOR POWER INFORMATION TECHNOLOGY COMPANY
AND PITC EMPLOYEES TRUST (PENSION) FUND
ON RETAINERSHIP

RFP Identification No. PITC/G-224(101)/07-2024



Issued by

Power Information Technology Company (PITC)

405-WAPDA House, Lahore

ABRIDGMENT

1	Recipient	CEO (PITC)
2	Venue	PITC Conference Room Lower Ground, Aiwan-e-Iqbal Complex, Building-III, Edgerton Road Lahore.
3	Receiving / Closing Date & Time of both Technical & Financial Bids.	22-08-2024 11:00 AM
4	Opening Date & Time of both Technical & Financial Bids.	22-08-2024 11:30 AM
5	Bid Money	2% of the total cost
6	Procurement Procedure:	Single Stage One Envelope Procedure
7	RFP Identification No.:	PITC/G-224(101)/07-2024
8	Cost of Tender Document	Rs.3,000/=

TERMS OF REFERENCE FOR HIRING OF ACCOUNTING AND TAX CONSULTANCY SERVICES

For

- i. Power Information Technology Company (Private) Limited
- ii. PITC Employees Trust (Pension) Fund

SCOPE OF SERVICES:

1. Assisting the management on computation and timely payment of advance tax liability, if any, required, to be discharged under the Income Tax Ordinance, 2001 ('Ordinance');
2. Preparation of applications for exemption certificates under various sections of the Income Tax Ordinance, 2001, Federal and Provincial Sales Tax Laws (if required) and representing the case before tax authorities to obtain such exemption certificates and its periodical renewal;
3. Filing and obtaining of certificates of exemption under the Ordinance and advising management regarding provisions of said section;
4. Responding to various notices and inquiries of routine nature from tax authorities;
5. Representing the Company before tax authorities in the event of initiation of audit together with consequential amendment and/or rectification proceedings in respect of a return of total income prepared and filled by you on Company behalf;
6. Filing of monthly and annual statements of withholding taxes required to be filled under the Ordinance;
7. Representing the Company before tax authorities in respect of any proceedings initiated under the Ordinance requiring demonstration of due compliance with various withholding provisions of Ordinance;
8. Preparation and review of Monthly, Semi-Annual and Annual withholding Tax Statements and Sales Tax Returns or such other periodical returns as applicable from time to time and e-filing the same before the federal and provincial tax authorities before due date;
9. Calculations of Withholding Taxes on employee's salaries and rent etc. and advising the Company on various withholding tax provisions of the federal and provincial tax laws;
10. Registration under Federal and Provincial Sales Tax Laws, calculation of input or output tax(along with adjustment), maintaining relevant tax records and filing under aforementioned including review of tax computations and ensuring their accuracy;
11. Provide oral/written advice on various provisions of and amendments in provincial and federal taxation laws on the basis of queries raised by management;
12. Provide updates and educate on the changes in provincial and federal taxation laws;
13. Compliance with notices received from tax authorities, including preparation and presentation of replies to these notices, and to pursue existing matters pending with Tax authorities.
14. Assisting in obtaining any clarification, if required, from the tax authorities on various direct and indirect tax issues;

15. Preparation of Annual Income Tax Returns along with computation of income tax in line with the provisions of Income Tax Ordinance, 2001 and e-filing the same before the tax authorities before due date.;
16. Ensure timely availability of engagement partner for guidance/opinion on the basis of Company's requirements and whenever there is any material change in the applicable taxation laws;
17. Any other tax advice/matters required from time to time during the period of contract;
18. Guidance and Ensuring that all Accounting Journal Entries are booked on timely basis and reflect true nature of all accounting events;
19. Assistance in preparation of quarterly financial statements of the Company and the Fund;
20. Implementation of any new accounting standards and pronouncements and organize and stage capacity building guide to the employees of the Company and the Fund;
21. Ensure that all accounting reconciliations of the Company and the funds are accurately prepared and are reviewed in timely manner;
22. Assist in analyzing data to support business decision-making of the Company and the Fund;
23. Oversee and coordinate external and internal audits of the Company and the Fund
24. Assist in preparation of annual budgets of the Company and the Fund and support periodic reviews of any revisions/updates in budget if needed;
25. Advise management on how to craft effective business plans and resolve cost-related issues of the Company and the Fund;
26. Assistance in implantation and upgrade of ERP of the Company and the Fund;
27. Quarterly risk assessment (Matters arising from Financial analysis) of the Company and the Fund and presentation of report to CFO.
28. Any other accounting that CFO deem reasonable to take advise on.

Initial Screening:

The following documents/certificates are the pre-requisite and may be used for initial considerations for short listing. The firm/bidder:

- i. Must be registered as an audit firm with the ICAP (a copy of COP to be provided).
- ii. Must have active NTN and GSTN. (Evidence to be provided)
- iii. Declaration on stamp paper that the firm /bidder has not been blacklisted by any of Provincial or Federal Government Department, Agency, Organization or Autonomous Body or Private Sector Organization anywhere in Pakistan;
- iv. Must have submitted the Bid Money i.e. 2% of the total cost along with bid in shape of Bank Guarantee or CDR or Bank Draft.

Weightage of Technical and Financial Evaluation:

80% weightage to be given to Technical Evaluation (All supporting Evidences to be provided with a declaration on stamp paper that all information provided is accurate), and 20% to Financial Evaluation.

Technical Evaluation:

Sr.No.	Description	Total Marks	Range
1	Existence of Office in Lahore	Mandatory	
2	ICAP registered Firm	10	-
3	Big 4 experienced Engagment Partner	10	Less than 3 Years: 5 Marks More than 3 Years Less than 5 years: 7 Marks More than 5 years: 10 Marks
4	Experience of Working/Consulting in Power Sector of Pakistan (Both Accounting and Taxation Matters)	10	Continuous 1 Year: 5 Marks Continuous more than 1 year: 10 Marks
5	Experience of providing accounting services to international clients	10	Continuous 1 Year: 5 Marks Continuous 2 Years: 10 Marks
6	Litigation History (Any decision pending in any court or went against the firm or any of its offices)	20	No: 20 Yes: 10