

# **TERMS OF REFERENCE FOR HIRING OF TAX CONSULTANCY SERVICES**

**For**

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

## **BACKGROUND:**

Power Information Technology Company (Private) Limited (the Company) was incorporated in Pakistan on June 02, 2010 as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is domiciled in Pakistan and its registered office is situated at 406, WAPDA House, Shahrah-e-Quaid-e-Azam, Lahore. The principal activity of the Company is to establish, develop, produce and manage business of software / hardware support for the power management (distribution, transmission and generation), international businesses, internet service provider and to provide information technology enabled services including billing, human resource management, financial management and after sale support.

PITC Employees Trust (Pension) Fund was created in Pakistan on July 01, 2015 under the umbrella of PITC. The fund is domiciled in Pakistan and located at the registered/head office of PITC at WAPDA House, Lahore. The principal activity of the trust is to disburse monthly pension, free electricity supply to retired employees, free medical facility to retired employees and compensation of leave absences at the time of retirement.

## **SCOPE OF SERVICES:**

The Company & Fund wants to hire services of a reputable Firm for Tax Consultancy services. The Tax Consultant shall be hired for the period of one (1) year (extendable) on contract basis. The scope of services is defined below:

The tax advisor shall perform following assignments during the period of engagement and starting from the date of signing of engagement letter, in accordance with relevant tax laws.

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 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 advices/matters required from time to time during the period of contract.