

Junior Achievement India Services

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PROCUREMENT POLICY

Version:	Release Date:	Review Date:	Process Owner:	Process Administrator:
1.0	May, 16, 2025	May 15, 2026	All Employees	VP Finance and Compliance

1. Introduction and Policy Statement

Junior Achievement India Services operating as Global Alliance for Mass Entrepreneurship (or '**GAME**', as hereinafter referred) is committed to conducting all its activities with the highest standards of ethics, integrity, transparency and accountability. This Vendor Procurement Policy ('**Policy**') intends to establish structured sourcing strategies and vendor selection processes to ensure transparent, objective, cost-effective decision-making and risk management in respect of our procurement of products and services.

2. Purpose

The purpose of this Policy is to:

- Ensure consistency and transparency in the procurement process across all departments and functions.
- Promote fair and competitive practices in the selection of vendors avoiding favoritism and conflicts of interest.
- Encourage ethical sourcing and responsible vendor conduct in alignment with the GAME's values and goals.
- Ensure compliance with applicable legal, regulatory, and internal governance requirements.
- Facilitate performance monitoring and continuous improvement through contracts, and regular vendor evaluations.
- Automate the 'procure-to-pay' process to the extent feasible, i.e., right from selection of the right vendors, suppliers or service providers up to payment for supplies received.



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3. Scope

This policy also applies to all stakeholders associated with GAME at all levels and grades, including trustees, board members, governing body members, all employees (permanent, fixed term, temporary, contractual, part-time), volunteers, interns, apprentices, consultants, contractors, agents and intermediaries involved in the process of vendor procurement for and on behalf of GAME (**'Person'**).

This Policy applies to all activities carried out either on GAME's premises or in any other place where a Person is acting as a representative of GAME. As required, the terms of this Policy may also be incorporated into contractual agreements with vendors and third-party service providers.

4. Procurement Process

The following process is to be followed in case vendor selection for procurement of any goods or services or for other purposes including deployment of grant:

a. Identification of requirement: The Person in charge for procurement must identify GAME's requirements including the need for the goods and/or services to be procured, quantity, and budget available for such procurement (**'Requirement'**). After finalization of the Requirement, the Person must fill out Procurement Requisition Form and the same must be shared while soliciting quotations from potential vendors, suppliers or service providers (collectively "**vendors**").

b. Solicitation of quotations: Once the Procurement Requisition Form has been filed, the budget holder should solicit written quotations from the minimum 3 number of suppliers. Where not feasible, approval of VP Finance should be obtained on the Approval note for contracting with Partners/Vendors. Subject to other requirements of this Policy, the quotes can be solicited from existing, past or new vendors (through an internet search, personal contacts, or team contacts).

c. Criteria for selection of vendor: Once the quotations have been received, the budget holder can make a final decision amongst the vendors based on the following criteria:

- i. Timely delivery of the Requirement;
- ii. Overall cost and payment milestones; and
- iii. Past association with GAME;

The selection of vendors must be conducted in a fair, transparent, and objective manner. All procurement decisions shall be made strictly in accordance with this Policy, without any favoritism, bias, or undue influence. Any actual or potential conflict of interest (for e.g., the vendor is related to



the budget holder or the procurer) must be fully disclosed prior to the initiation of the selection process. Persons involved in procurement activities must recuse themselves from decisions where a conflict of interest exists or may be perceived to exist.

d. Vendor Due Diligence: Where the value of goods or services procured exceeds Rs. 50 lakhs or it will be on a regular and continuous basis, the Person in charge of procurement may initiate, on a case-to-case basis, a due diligence on the prospective Vendor(s)

e. Approval of Vendor and Budgets: Once the above considerations are met, the budget holder is responsible for making the final decision on which Vendor GAME should proceed with. Such a decision along with rationale should be emailed to the VP Finance and Compliance for their approval.

f. Process of on-boarding Vendor: Once approved by the VP Finance and Compliance, a formal email-must be sent to vendor with a draft vendor agreement . The Vendor must, after negotiating terms of the agreement, either sign the agreement or confirm acceptance of the same by e-mail. A Purchase Order is to be raised by the Executive Finance on collecting the KYC documents like Certificate of Incorporation, PAN, GST certificate, bank cheque leaf and Udhyam certificate for MSME(if applicable). The vendor is required to quote the PO in all invoices. Any advance payment, if required, must be made after execution of the agreement or written acceptance of the terms and raising of the PO and only under a tax-compliant invoice and as per GAME's instructions. The maximum advance payment that can be made is 50% of the total price and the balance price can be paid to the vendor as per agreed terms of deliverables.

g. Delivery of Goods or Services: The Person collecting the order will be responsible for checking the quantity, and quality and ensuring that the invoice price of the goods or services matches with that in the final order placed on the vendor.

h. Closure of Vendor relationship: Upon satisfactory completion of all services and delivery of goods, the Person must direct the vendor to raise final invoices and ensure that the payments have been made as per the terms of the agreement.

i. Payment Only to Vendor: The accounts payable team must ensure that payment for the supplies are effected only to the vendor's bank account who actually supplied the goods/services. In the event the vendor requests that the payment be diverted to a third person or entity, the same must be declined in writing. Except in case of petty cash procurements, for all supplies payments must be effected only through bank transfers (RTGS/NEFT). For this purpose, bank details of the Vendor must



be collected along with proof such as (cancelled cheque, bank statement) as a part of vendor onboarding process.

j. Warranties/Guarantees: The Person handling stores receipts must record details of warranty/guarantee of the products. The relevant documentation (such as warranty/guarantee cards) must be preserved or electronic registration for warranty must be promptly completed.

Policy Approved : By the Board of Directors

Signed by :

  

Malathi N Subramaniam

VP - Finance & Compliance



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