

J M Baxi Group

Standard Operating Policy and Procedures

Procurement to Payables

Introduction

A **standard operating policy & procedure (SOPP)** is a set of step-by-step activities compiled by an organization to help workers carry out **complex** as well as **standard routine operations**. SOPPs help to achieve **efficiency, quality output and uniformity of performance** while contributing to efforts that lead to **process excellence**.

This SOPP aims to achieve the following objectives:

1. Act as a **guide and reference document** to stakeholders at all levels of the organization
2. Clearly **communicate** activities and help to achieve **consistency** in operational procedures
3. **Create accountability** by assigning responsibilities at each stage of the lifecycle
4. **Aid governance** by documenting **auditable processes** and detailing **control elements** at each stage of the lifecycle

What is the Lifecycle and Process Tree?

Each SOPP follows the process tree hierarchy and covers a specific entire process.

- A **process** represents logical grouping of sub processes and provides detail at functional level
- A **sub process** represents grouping of similar activities
- An **activity lists** down specific tasks that have/are measurable, time bound, associated risks, mitigating controls and defined owners

The entire business lifecycle consists of several processes. An SOPP is tasked with the coverage of all sub process and activities applicable to a particular process.

Who are the Stakeholders for this SOPP?

This stakeholders for this SOPP shall primarily be activity owners and business units.

1. Activity owners (operating units) – Activity owners shall use this SOPP as a reference document while performing their **activities daily**.
2. Business units – Business units shall use the SOPP as a repository of all activities across the lifecycle. This will aid in identifying **process improvement opportunities**.

Who will use this SOPP?

This SOPP shall be used by stakeholders across the entire organization. Most notable shall be the following:

1. Risk and Governance units – Risk and Governance units shall reference the SOPP to **review existing controls** and test their controls.
2. Auditors – Auditors shall use this SOPP to check **adherence to defined processes** and standards. The SOPP shall help them identify any deviations to defined processes.

How do you read the SOPP?

To read this SOPP, it is essential to understand the **process lifecycle and its coverage**. This SOPP is documented in a **chronological order** in line with the sequence of activities performed by activity owners. Therefore, it should be read as such.

This SOPP also provides references to various **organization level policies, checklists, systems, reports** etc. These have been appropriately **referenced** at applicable activities and attached as Annexures to this SOPP.

Each activity has an activity owner assigned to it. An activity also has the following references against it:

- Performer – Person who will execute the activity.
- Frequency – Each activity has defined period.
- Template – Reference to any template (If Any)
- System / Manual reference – Each activity is performed either manually or rooted through system.

Organization structure

The organization structure defined in the SOPP is the structure defined at the functional level. **'Activity owners'** are defined as those who are responsible for **performing the activity**. **'Business Owners'** are defined as those who have **oversight and ultimate ownership** for the activities.

The **'roles and responsibilities'** table in the SOPP lists down the 'business owners' and provides details on **key activities** they are responsible for. The list of 'business owners' shall form the organization structure for the SOPP and mega process.

Rules for this SOPP

- This SOPP shall be reviewed on annual basis.
- Any changes in the SOPP will be approved by CBO and CFO and then updated by Finance Controller.

Document review and approval.

Revision history

Version	Created By	Document Approved By	Date Approved	Revision
		Mr Kushal Roy Chowdhury and Mr Sameer Parikh		

SOPP Number	1		
Applicable Entities	Entity Type	Entity Name	
	Logistics	JM Baxi Heavy Private Limited	
Process Owner	Procurement Head		
IT Applications	Entity Name		System
	JMB Heavy Private Limited		INFOR and SAP Hana
Guidelines / Policy reference			
SOPP Cross References			

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Abbreviations and Definitions

Abbreviations	Details
CBO	Chief Business Officer
CFO	Chief Financial Officer
CEO	Chief Executive Officer
COO	Chief Operating Officer
DOA	Delegation of Authority
F&A	Finance and Accounts
FY	Financial Year
PF	Project Forwarding
HOD	Head of Department
HL	Heavy Lift
KPI	Key Performance Indicators
MDM	Master Data Management
MIS	Monthly Information System
MIS	Management Information system
MSME	Micro, Small, and Medium Enterprises
PO	Purchase Order
PR	Purchase Requisition
CPA	Charter Pricing Agreement
SOPP	Standard operating Policy & Procedure
RFQ	Request for Quote

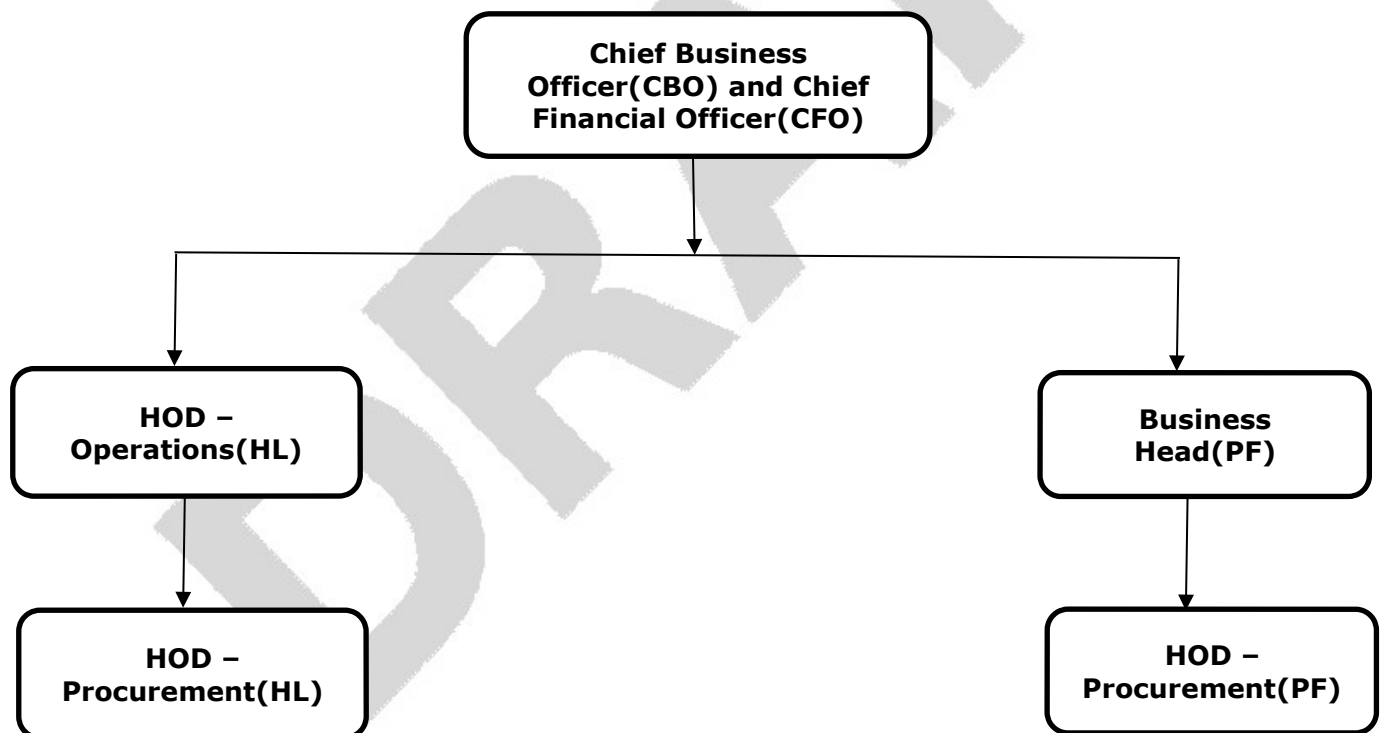
Executive Summary

The Procurement to Payable (P2P) SOPP is a comprehensive framework designed to streamline and standardize the procurement and payment processes within the organization. This document serves as a critical tool to ensure efficiency, compliance, transparency, and accountability across all procurement activities. It outlines the step-by-step procedures, roles, responsibilities, and controls needed to facilitate seamless interactions between procurement, finance, and suppliers.

The Procurement to Payable SOPP aims to:

- Establish a standardized approach for procuring goods and services.
- Enhance operational efficiency and reduce process cycle times.
- Ensure compliance with internal policies, regulatory requirements, and industry best practices.
- Improve cost management and supplier relationships.
- Mitigate risks associated with fraud, errors, and non-compliance.

Organization Structure:



Key Responsibilities:

Head Procurement:

Head – Operations(HL) / Business Head(PF) is responsible for general administration and functioning of the Department and reports to Chief Business Officer(CBO).

Specific responsibilities include:

- a. Setting up the Quality Objectives (in terms of Process, Environment and OH &S) for the Department processes.
- b. Ensuring delivery and storing of right material/service at right cost from right source at right location complying with Environment, Health, and Safety specifications if any at right time for smooth functioning of the Terminal.
- c. Identifying, locating, and developing suppliers/contractors in line with Terminal requirements.
- d. Maintaining supplier database for the spares/items required from time to time.
- e. Monitoring payments to suppliers.
- f. Identifying and forwarding Departmental training needs to HR.
- g. Receiving periodic feedback/inputs from internal customers and taking suitable remedial measures
- h. Reviewing periodically all the Procurement activities
- i. Final verification of correctness of approved purchase orders in every respect before releasing the order.
- j. Implementation of procurement related policies and functions.
- k. Compliance of Audit queries.
- l. Monitoring the performance of the Department so that set targets are achieved and the cost incurred is within the sanctioned limits.
- m. Any other responsibility assigned from time to time.

Head Procurement

Directly reports to Operations – HOD / Business Head(PF) Procurement, responsibilities include.

- a. Coordination with other Departments, Suppliers, and contractors.
- b. Preparation and issue of duly approved purchase orders to the suppliers.
- c. Follow-up for inspection of material.

- d. Closure of POs after duly endorsing cross reference of invoices & forwarding of the invoices to Accounts.
- e. Follow-up with Finance Department for payment to the suppliers.
- f. Maintenance of records / files of all POs / vendor registration forms
- g. Monitor the price variation and compare among suppliers from time to time.
- h. Arrange for emergency procurement of items on cash basis as & when required.
- i. Maintenance of updated list/catalogue of suppliers for various local/imported spares. h. Indigenization of critical import spares in consultation with user Departments.
- j. Identification of alternate sources for the locally procured items from time to time to avoid monopoly situations.
- k. Contract Management (Manager)
- l. Single point of contact for all Internal & external Audits
- m. Regular monitoring of Procurement department KPIs
- n. Any other responsibility assigned from time to time.

Executive

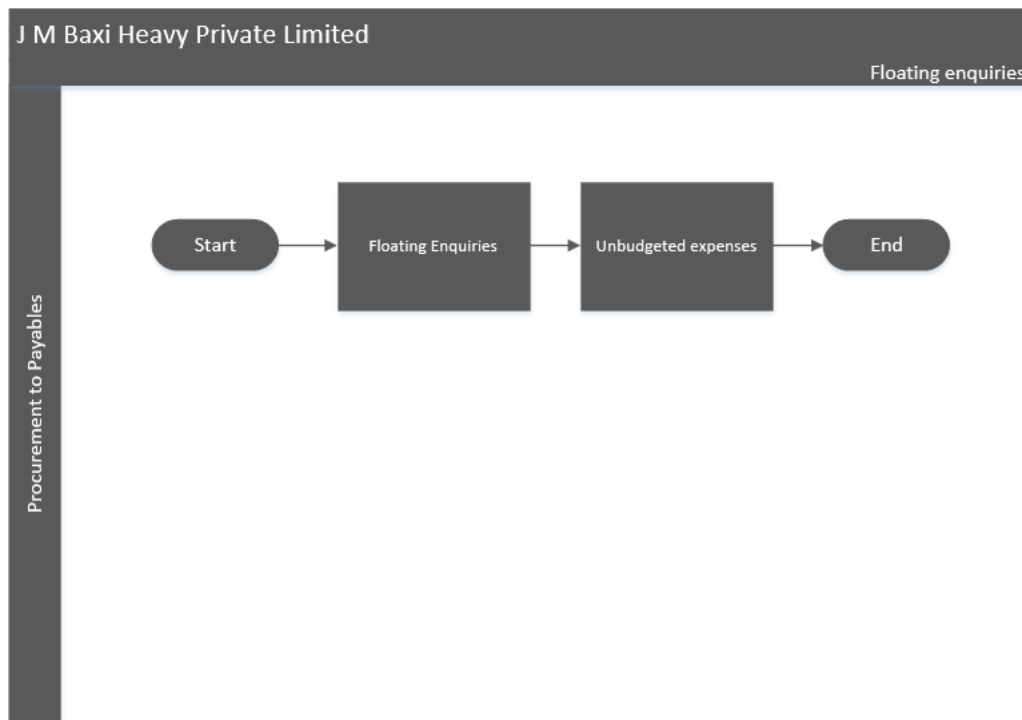
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- a. Coordination with other Departments, Suppliers, and contractors.
- b. Preparation and issue of duly approved purchase orders to the suppliers.
- c. Closure of POs after duly endorsing cross reference of invoices & forwarding of the invoices to Accounts. m. Follow-up with Finance Department for payment to the suppliers.
- d. Maintenance of records / files of all POs / vendor registration forms o. Monitor the price variation and compare among suppliers from time to time. p. Arrange for emergency procurement of items on cash basis as & when required.
- e. Maintenance of updated list/catalogue of suppliers for various local/imported spares. o. Indigenization of critical import spares in consultation with user Departments. p. Identification of alternate sources for the locally procured items from time to time to avoid monopoly situations.
- f. Maintain the approved supplier's database.
- g. Any other responsibility assigned from time to time.

Key Process Activities

1. Floating enquiries

Process Flow

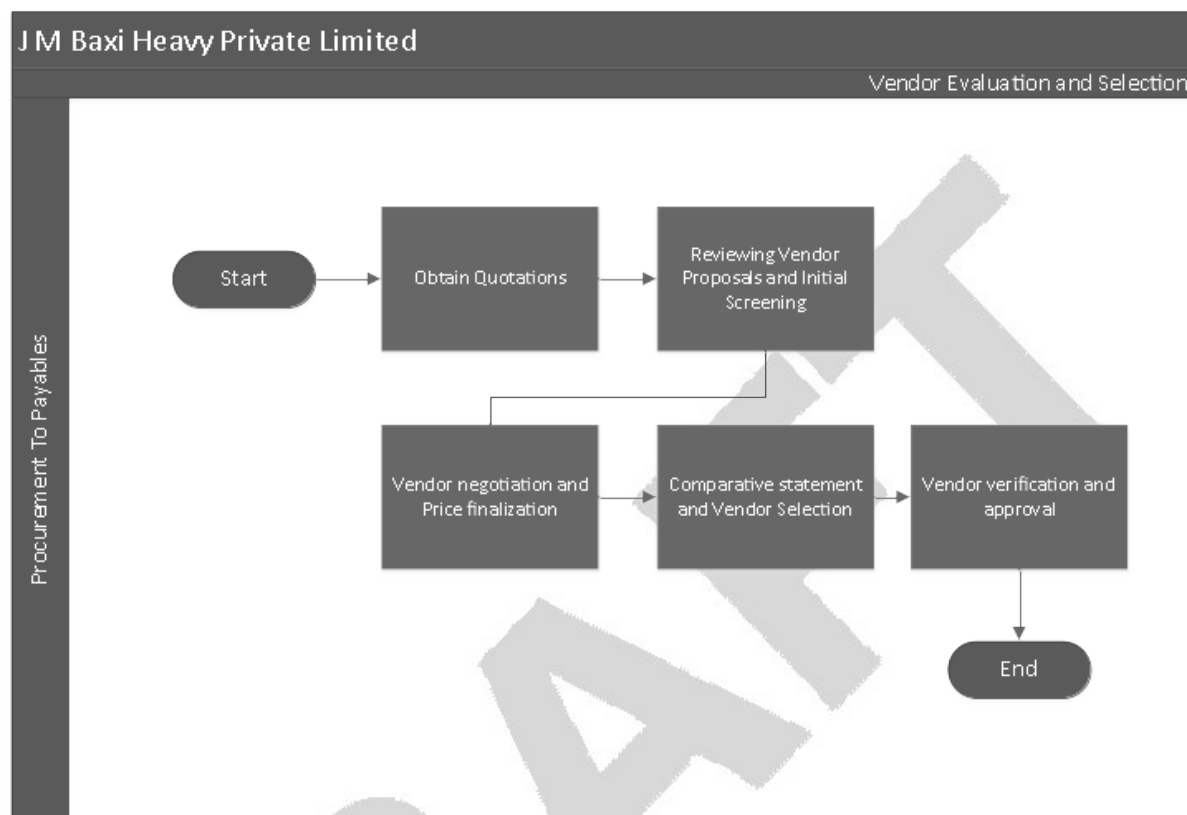


Process Narrative

Description	Responsibility	Accountability	Frequency	System / Manual
1.1 Floating Enquiries EXEC/MANAGER - Procurement floats enquiries to Authorized dealers, Approved/Potential vendor for Material and Service and obtain at least one quotation in case of new purchase and routes for approval in SAP. <i>As per Applicable guidelines defined in DOA</i>	Exec/Manager - Procurement		As and when	Manual
1.2 Unbudgeted Expenses If any of the expenses are unbudgeted the same needs to be routed for approval as per the DOA before initiation of PR. <i>Refer DOA</i>	Exec/Manager - Procurement		As & When	Manual

2. Vendor Evaluation and Selection

Process Flow



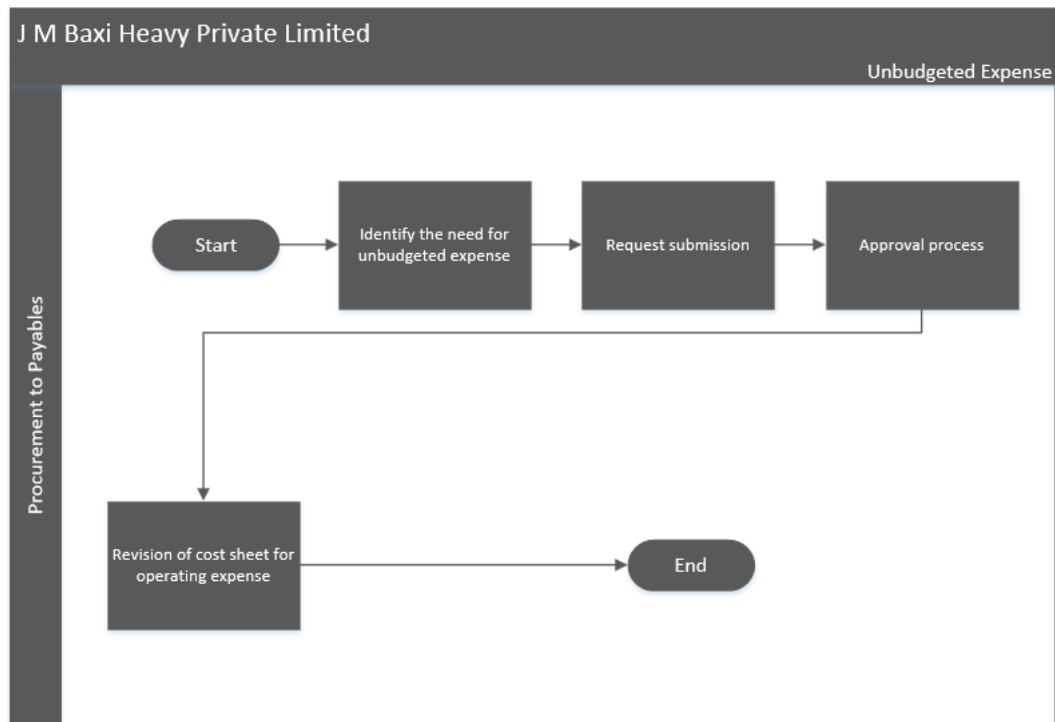
Process Narrative

Description	Responsibility	Accountability	Frequency	System / Manual
2.1 Obtain Quotation Procurement team obtains quotation from vendor based on value of purchases. <i>As per Applicable guidelines defined in DOA.</i>	Exec/Manager - Procurement	HOD - Procurement	As and when	Manual
2.2 Reviewing Vendor Proposals and Initial Screening HOD - Procurement in consultation with hierarchy mentioned in DOA finalizes scope, specifications, and technical eligibility and handles	HOD - Procurement	Operations Head(HL) / Business Head(PF)	As and when	Manual

price negotiations, vendor selection, and contract terms. <i>Refer DOA.</i>				
2.3 Vendor negotiation and price finalization HOD - Procurement finalizes rates, timelines, LD, safety precautions, and vendor credit periods. In case of agreeing to payment terms including advance payment to Vendors will be approved as per the applicable DOA matrix <i>Refer DOA</i>	HOD - Procurement	Operations Head(HL) / Business Head(PF)	As and when	Manual
2.4 Comparative statement and Vendor Selection Based on quotations and discussions, a comparative statement is prepared, and the lowest (L1) vendor is selected. The final price is then negotiated as per applicable matrix. <i>Refer DOA</i>	Exec/Manager-Procurement	HOD - Procurement	As and when	System/Manual
2.5 Vendor verification and Approval EXEC/MANAGER - Procurement obtains and verifies Signed Vendor registration forms (VRF), GST Registration, cancelled cheque, PAN card,	Exec/Manager-Procurement	HOD - Procurement	As and when	Manual

3. Unbudgeted Expense

Process Flow



Process Narrative

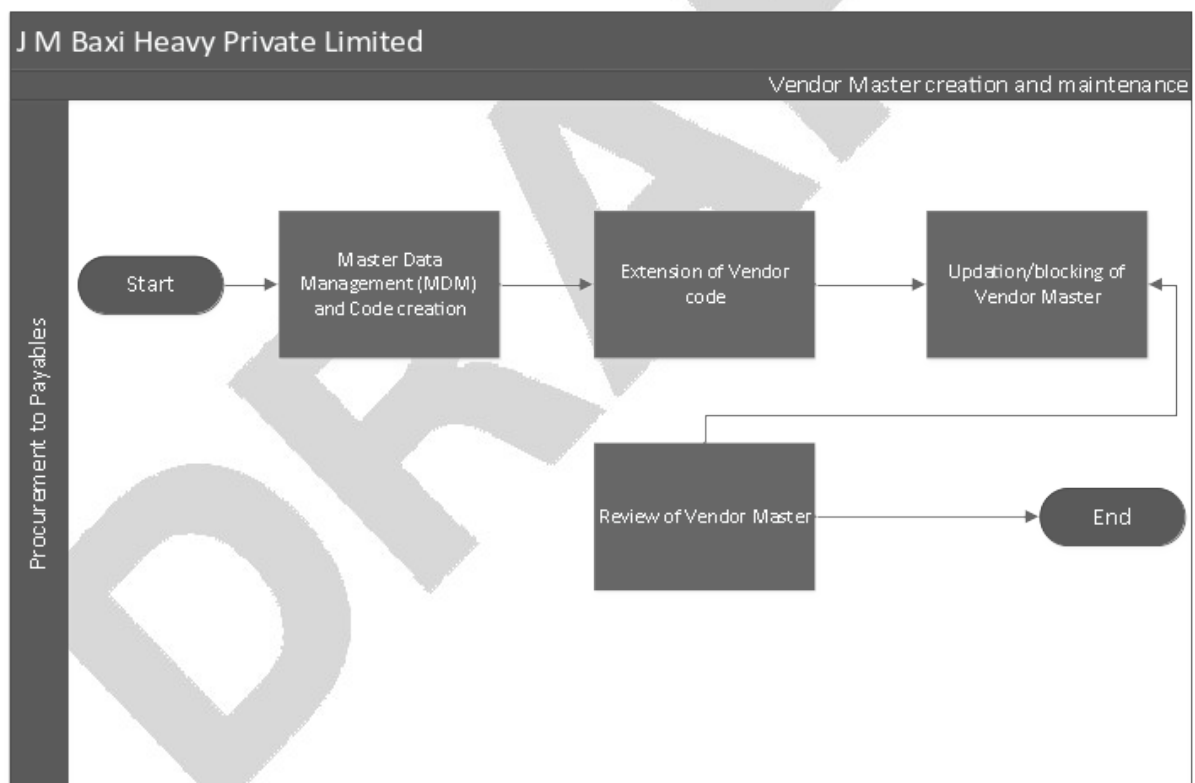
Description	Responsibility	Accountability	Frequency	System / Manual
3.1 Identify the Need for Unbudgeted Expense EXEC / Manager - Operations identifies an expense that was not anticipated in the original budget but is necessary for business operations (e.g., an unexpected repair, urgent project requirement, or emergency situation) followed by the review of HOD - Operations.	EXEC / Manager - Operations	HOD – Operations(HL) / Business Head(PF)	As and when	System
3.2 Request Submission HOD – Operations submits a formal request over email communication to Finance Controller for the unbudgeted expense. This often includes: <ul style="list-style-type: none"> • A clear explanation of the expense. • The reasons for it being unbudgeted. • The amount required. • Any supporting documentation (quotes, invoices, etc.). 	EXEC / Manager - Operations	HOD – Operations(HL) / Business Head(PF)	As and when	System
3.3 Approval process Approval process for Unbudgeted expense is initiated by Finance Controller and approved as per the matrix. <i>Refer DOA</i>	Finance Controller	CFO and CBO	As and when	System
3.4 Revision of cost sheet for Operating expense Project coordinators will prepare the revised Cost sheet for operating expense in case of any cost fluctuation due to any factors, the revised cost sheet will be approved	Project Coordinators	-	As and when	Manual

according to the approval matrix.

Refer DOA

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4. **Vendor Master creation and maintenance**

Process Flow



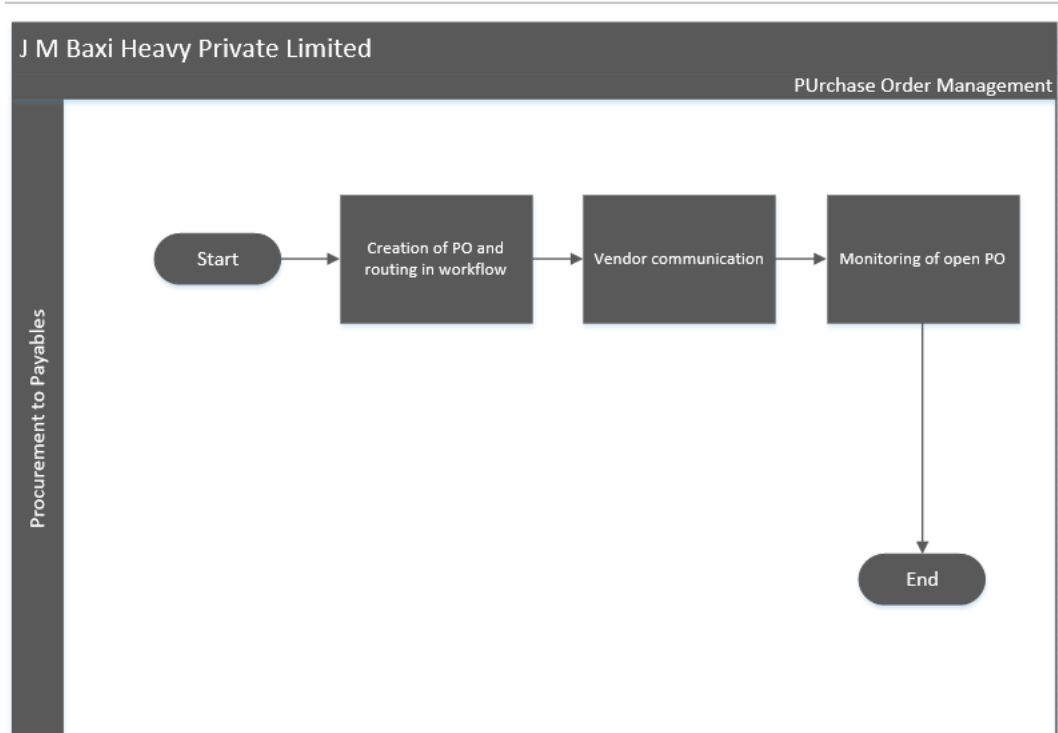
Process Narrative

Description	Responsibility	Accountability	Frequency	System / Manual

4.1 MDM Management and Code creation EXEC/MANAGER – User Department submits vendor details via email, along with required documents, to the MDM team for vendor code creation post approval. The centralized MDM team handles vendor creation and ensures data integrity.	Exec-MDM	HOD - Procurement	As and when	System
4.2 Extension of Vendor code If the Vendor is already registered in SAP for other entity, MDM team uses existing vendor codes to avoid duplicates, ensure consistency and extends the code if not, creates the new code and shares the same with the User Department	Exec - MDM	HOD - Procurement	As and when	System
4.3 Up-dation of Vendor Master Vendor master updation rights are restricted, and any updates are initiated by the EXEC-User Department and approved as per the matrix. <i>Refer DOA</i>	Exec - MDM	HOD - Procurement	As and when	System
4.4 Review of Vendor master MDM reviews the Vendor Master and all the vendors that are not active for more than 24 months are deactivated. <i>In case of any re-activation, Initiator follows same route as new creation.</i>	Exec - MDM	HOD - Procurement	As and when	System

5. Purchase Order Management

Process Flow

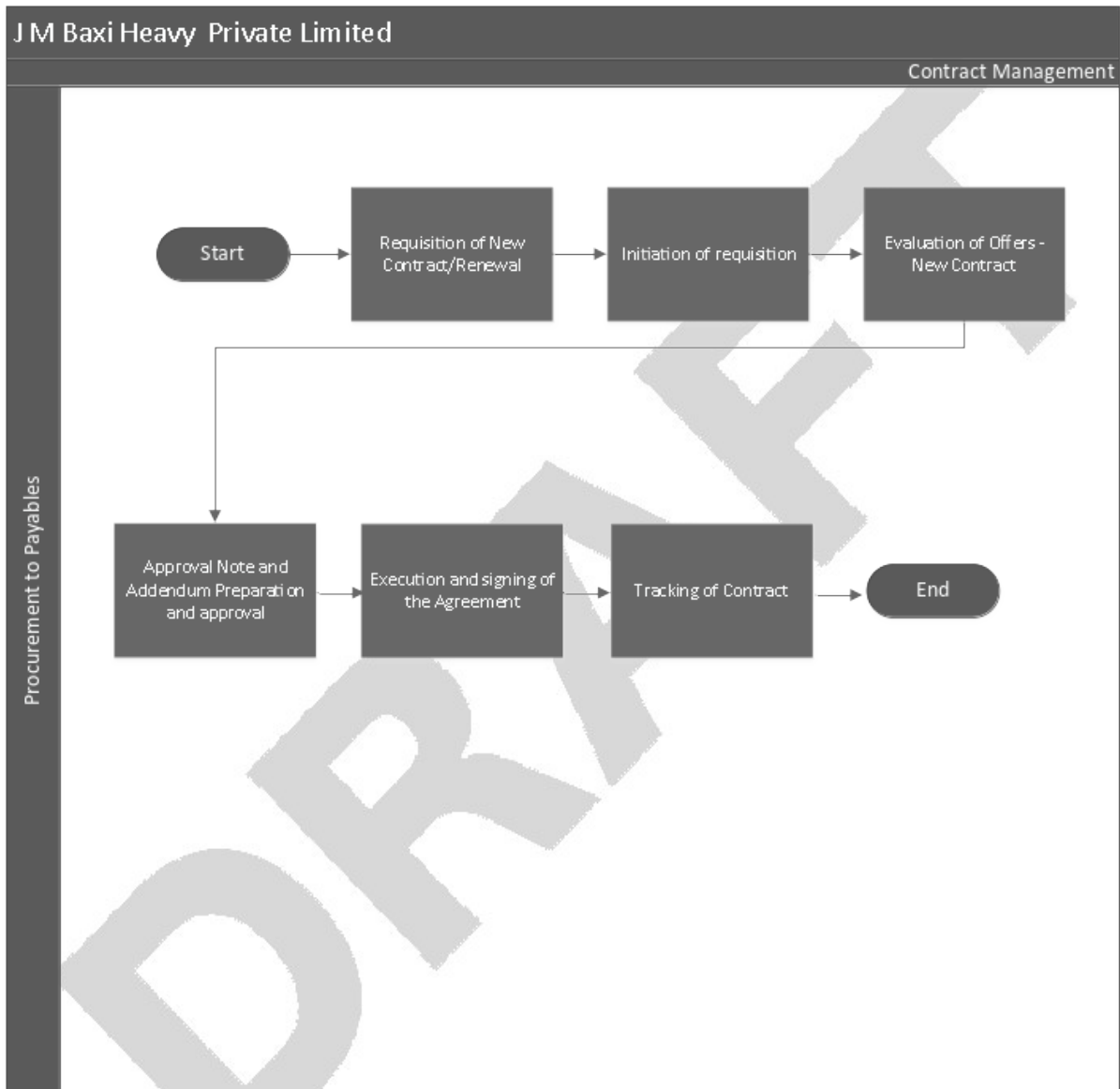


Process Narrative

Description	Responsibility	Accountability	Frequency	System / Manual
5.1 Creation of PO and Routing in Workflow EXEC/MANAGER - Procurement creates the PO with details such as the vendor code, quotations, price comparison, and completed terms and conditions, including freight, taxes, warranty, and insurance, before being routed to the workflow. Once the PO is created, it is reviewed by the HOD - Procurement and approved as per the authority matrix. <i>Refer DOA</i>	Executive / Manager-Procurement	HOD - Procurement	As and when	System
5.2 Vendor Communication Approved POs are emailed to vendors as PDFs, and formal acknowledgment is required	Executive / Manager-Procurement	HOD - Procurement	As and when	Manual
5.3 Monitoring of Open PO All open Purchase Orders are auto closed in INFOR after 365 days from expiry date and communicated to requestor.	Executive / Manager-Procurement	HOD - Procurement	Monthly	System

6. Contract Management

Process Flow



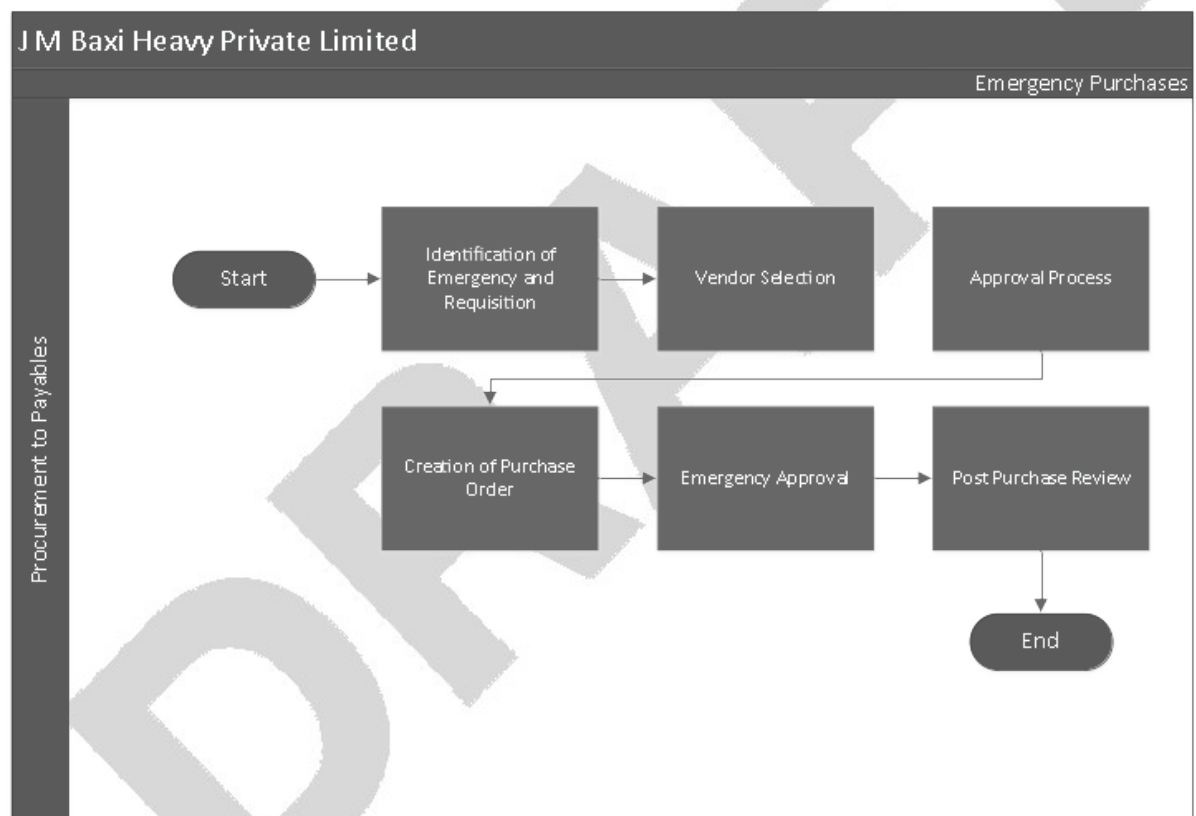
Process Narrative

Description	Responsibility	Accountability	Frequency	System / Manual
6.1 Requisition of New Contract/Renewal Based on the service requirement or notice of an expiring contract, EXEC/MANAGER- User department communicates to HOD- User along with detailed scope of contract for approval. Once Approved, EXEC/MANAGER - User forwards the same to HOD - Procurement for initiation. HOD - Procurement assigns to the team for process of initiation of renewing the existing contract or obtaining new offers based on the provided scope.	Exec/Manager-User	HOD - User	As and when	Manual
6.2 Evaluation of Offers - New Contract For new contracts, Offers are evaluated both technically and commercially as per DOA. Based on the evaluation L1 is selected. <i>Refer DOA</i>	HOD -Procurement	HOD - User	As and when	Manual
6.3 Approval Note and Addendum Preparation and approval EXEC/MANAGER - Procurement prepares approval note for both new and existing contracts based on mutually agreed terms and conditions between the entity and the contractor. For existing contracts, an addendum will also be prepared. HOD - Procurement reviews and shares to the approval note to the respective departments as per the authority matrix. <i>Refer DOA.</i>	Exec/Manager Procurement	HOD – Operations(HL) / Business Head(PF)	As and when	Manual
6.4 Execution and signing of the Agreement Post legal verification of vendor by the Legal team, agreement is executed on stamp paper.	Exec/Manager – F& A	CBO and CFO	As and when	Manual

<p>a) In case of agreement with Vendor(Operational): Vendor, Procurement Head, Business Head(PF) / HOD – Operation(HL), CBO and CFO will sign the agreement. In case of Marine business, CPA is mandatory and for foreign agents, agency agreement is mandatory.</p> <p><i>Refer DOA</i></p> <p>b) In case of agreement with Contract based Employees(Consultants): The Contractual Consultants, HOD – HR and the authorized Signatories as per the Board Resolution will sign the agreement.</p> <p><i>Refer DOA</i></p> <p>c) In case of agreement with Vendor for other services(Internal Auditor, Statutory Auditor, Legal and Professional Service): The Service Provider and the CBO or CFO will sign the agreement.</p> <p><i>Refer DOA</i></p> <p>After signing of the agreement, One copy is issued to Service Provider and other copy is handed over to F&A.</p>				
<p>6.5 Tracking of Contract</p> <p>Excel based tracker is maintained for contracts by the User and Procurement department.</p>	<p>Exec/Manager - Procurement</p>	<p>HOD - User</p>	<p>As and when</p>	<p>Manual</p>

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7. **Emergency Purchase**

Process Flow



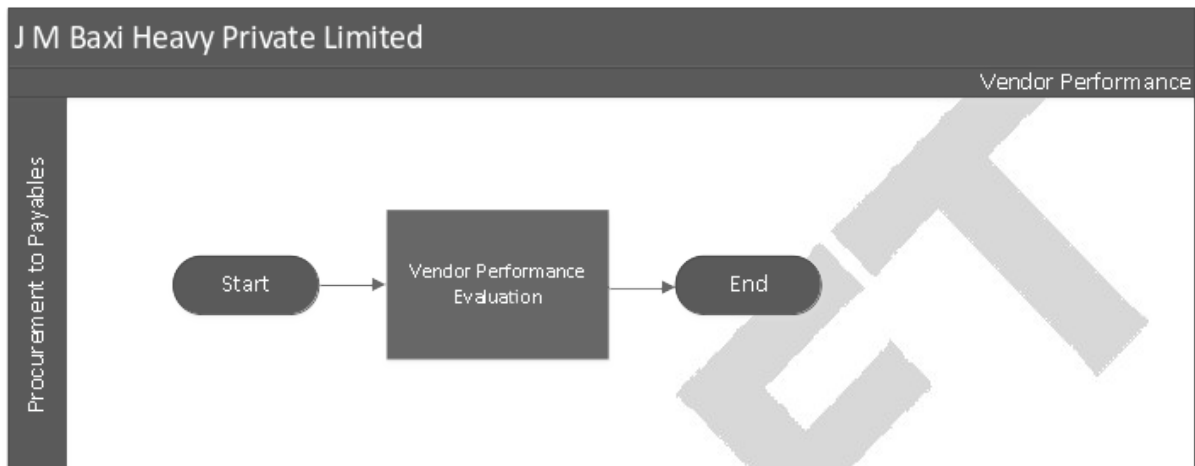
Process Narrative

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Description	Responsibility	Accountability	Frequency	System / Manual	
7.1 Identification of Emergency and Requisition In the event of an unexpected issue/concern requiring immediate attention, such as sudden discontinuation of any vendor due to an emergency, that halt the operation, EXEC/MANAGER - User seeks approval from the HOD - Operations for emergency purchase, keeping HOD - Procurement informed.	Exec/Manager-User	HOD - Procurement	As and when	Manual	
7.2 Vendor Selection Upon approval, HOD - Procurement assigns MANAGER to contact existing approved vendors for the required services. If no approved vendor is available or if immediate action is needed, MANAGER - Procurement sources alternatives from the supplier database, locates the services, and informs the User Department about lead time, availability, and price.	Exec/Manager-Procurement	HOD - Procurement	As and when	Manual	
7.3 Approval Process EXEC/MANAGER - User raises a Purchase Requisition (PR) in INFOR, providing the justification for the emergency. The PR is then routed for approval.	Exec/Manager-User	HOD - User	As and when	System	
7.4 Creation of PO Once the vendor is identified, the Procurement team creates a Purchase Order (PO) to formalize the purchase. The PO should clearly indicate the following details: - Vendor information (name, address, contact details) - Description of services - Pricing, and terms of Service delivery - Emergency status, marked as "Emergency" or a similar designation	Exec/Manager-Procurement	HOD - Procurement	As and when	System	
7.5 Emergency Approval EXEC/MANAGER- Procurement shall ensure that all necessary approvals for the emergency purchase are obtained as per the DOA. <i>Refer DOA</i>	Exec/Manager-Procurement	HOD - Procurement	As and when	System	
7.6 Post Purchase Review After completing the emergency	Exec/Manager-Procurement	HOD - Procurement	As and when	Manual	

8. Vendor Performance Evaluation

Process Flow

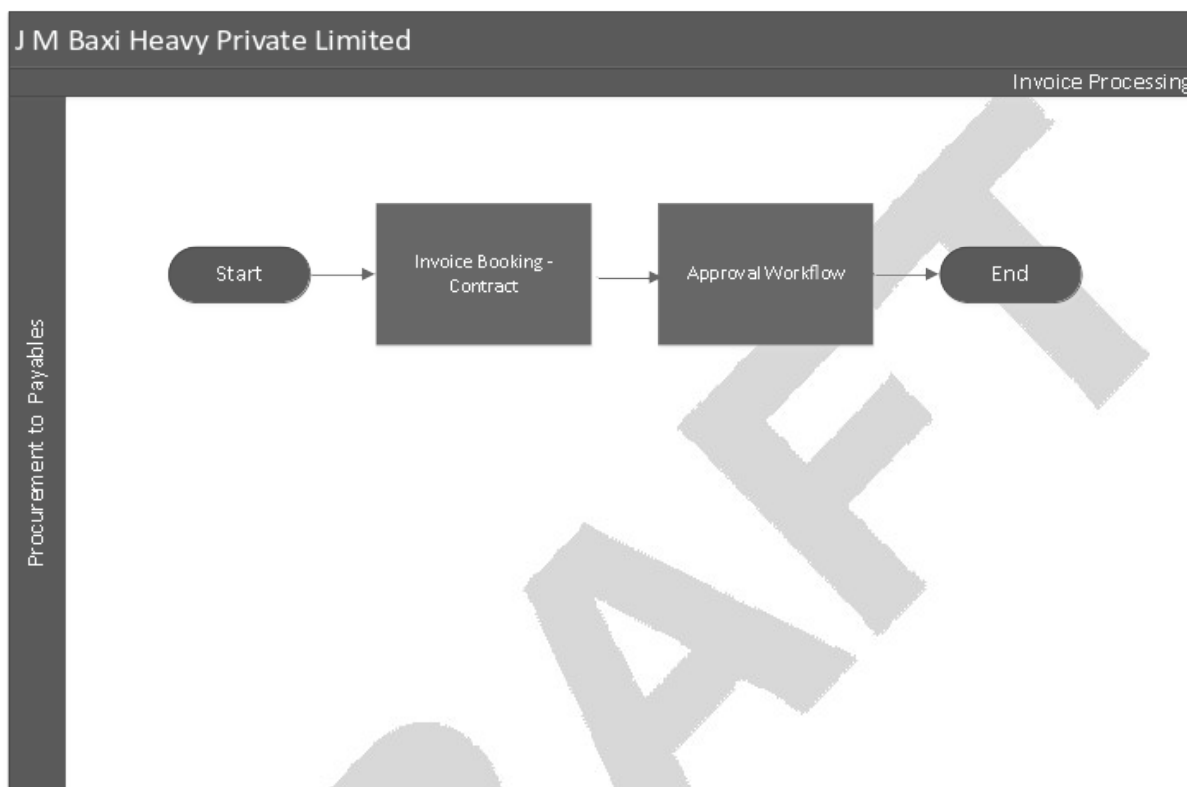


Process Narrative

Description	Responsibility	Accountability	Frequency	System / Manual
8.1 Vendor Performance Evaluation – Vendor performance evaluations are conducted based on the past performance, previous experience with the Vendor, Vendor's Infrastructure and the market reports. These evaluations are performed after the services are rendered and before contract renewal, with the results serving as the basis for deciding whether to continue working with the vendor.	Exec/Manager-Procurement	HOD - Procurement	Annually	System

9. Invoice Processing

Process Flow

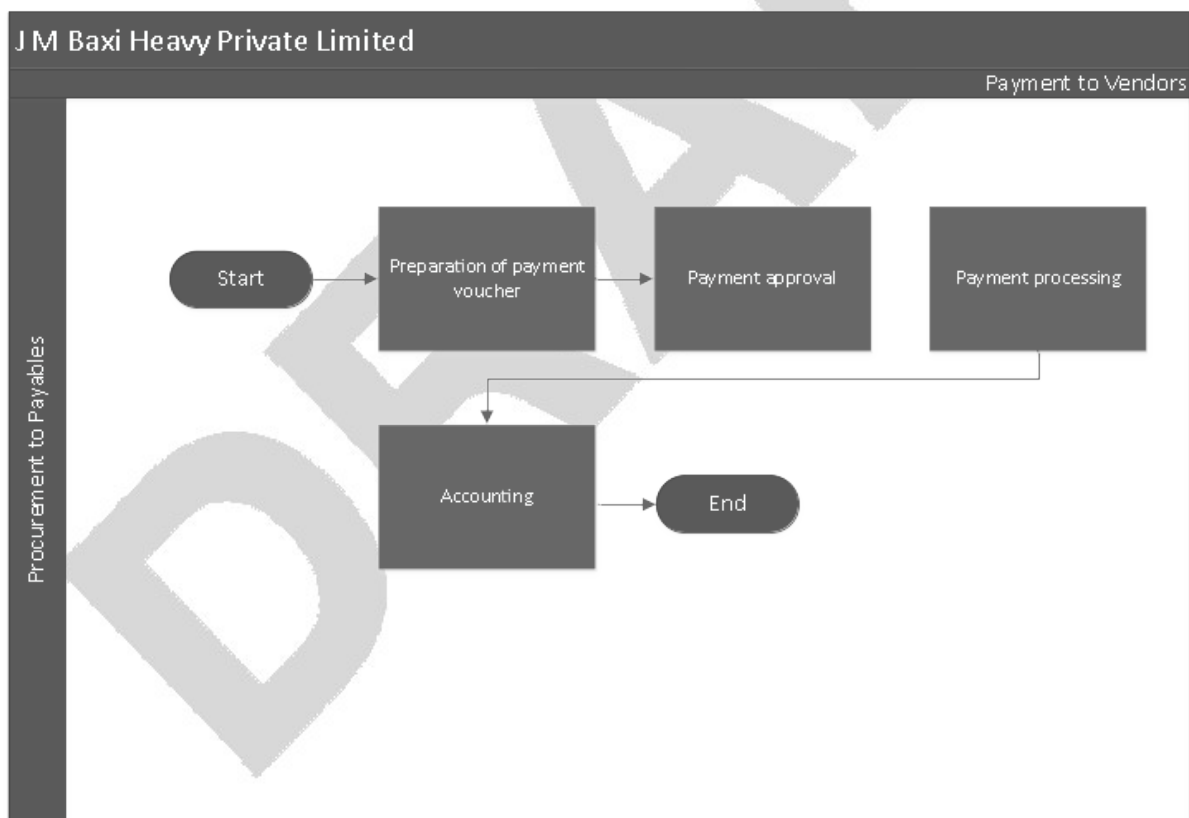


Process Narrative

Description	Responsibility	Accountability	Frequency	System / Manual
9.1 Invoice booking – Contracts Business Head(PF) / HOD - Operations certifies the invoices after verifying the rates against the agreement and forwards them to the EXEC/MANAGER- F&A team. Following their verification, the invoice is parked in INFOR	Exec/ Manager- F&A	Finance Controller	As and when	System
9.2 Approval Workflow The invoice is reviewed by Manager – F&A, INFOR is in sync with SAP. Approved Invoice will reflect in SAP within 1-2 working days of the approval and posted in the system.	Manager - F&A	Finance Controller	As and when	System

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10. **Payment to Vendors**

Process Flow



Process Narrative

Description	Responsibility	Accountability	Frequency	System /
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				Manual
10.1 Preparation of Payment Voucher Company has a weekly payment schedule for approved vouchers, meaning payments are processed within the week following voucher approval. EXEC – F&A will prepare physical vouchers for the approved bills. and submit them to the treasury department for payment processing.	Exec/ Manager- F&A	Finance Controller	As and when	Manual
10.2 Payment Approval Finance Controller will approve the Physical Voucher and the Executive – F&A will submit the approved vouchers to the Treasury Team for payment processing.	Finance Controller	-	As and when	System
10.3 Payment Processing Based on the approved vouchers, payment will be processed by the EXEC / Manager – Treasury and will share the UTR number to Finance Team. Finance Team will forward the UTR number to Operation Team which , in turn, share it with the Vendor for payment confirmation. In case of Project Forwarding(PF) division, Operation Team requests via email for processing of approved Invoices for Foreign Vendors. EXEC / Manager – Treasury arranges for the payment through the Bank as authorized by the Signatory. On payment completion, Bank provides SWIFT (acknowledgement) copy to the Treasury Team. Treasury team share the SWIFT copy to Finance Team which in turn share with Operation Team and Operation Team will subsequently share it with the Foreign Vendor.	Exec/ Manager- Treasury		As and when	Manual
10.4 Accounting Post review of the bank statement, payment entry is posted in SAP.	Exec/ Manager- F&A	Finance Controller	As and when	System

11. Aged Payables Monitoring

Process Flow

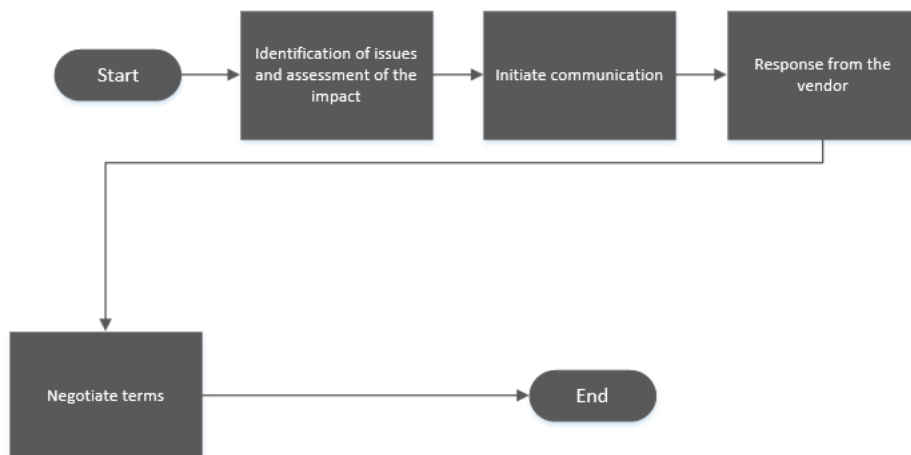


Process Narrative

<p>Non MSME in the Vendor list and intimated to MDM for removal of flagging in SAP after approval from Finance Controller</p> <p>Aged review & monitoring:</p> <p>On daily basis Exec/Manager - Finance & Accounts extracts the payments due, Finance Controller reviews the same to ensure the payments are made as per Section 15 of MSME Act (Payment to MSME vendor shall be made within 45 days from the date of good receipt). On monthly basis a report is submitted by Finance Controller with respect to MSME overdue and delayed payment during the month to Group CFO and VP – Accounts & Taxation along with reasons.</p>				
<p>11.3 Aged Payables Monitoring - GST Specific</p> <p>Payment of GST Component:</p> <p>EXEC/MANAGER - Finance & Accounts reviews the GSTR 2A before processing the GST payment to the vendor. EXEC/MANAGER initiates the GST payment in the subsequent pay cycle after confirming Input Tax Credit (ITC) in GSTR 2A.</p> <p>Payment of Invoice:</p> <p>The EXEC/MANAGER ensures that all undisputed vendor payments are made within 180 days from the invoice date to prevent the reversal of the availed ITC. In such cases the vendor must issue a credit note or a revised invoice.</p>	<p>Executive / Manager – Finance & Accounts</p>	<p>CFO</p>	<p>As and when</p>	<p>System</p>

12. Resolution of Vendor Issues

Process Flow



Process Narrative

Description	Responsibility	Accountability	Frequency	System / Manual
12.1 Identification of issues and	Exec – User	HOD – User	As and	Manual

assessment of the impact EXEC-User department identifies the issues with Vendor such as incorrect Invoice, Delay in service etc. considering financial and operational impact.			when	
12.2 Initiate Communication EXEC-User department communicates with the Vendor regarding the issue.	Exec – User	HOD – User	As and when	Manual
12.3 Response from the Vendor EXEC – User department analyzes the response wrt issues from the Vendor and in case any documents are provided by the vendor in support of justification then review all documents related to the issue, such as contracts, service level agreements (SLAs), purchase orders, or shipping records etc	Exec – User	HOD – User	As and when	Manual
12.4 Negotiate Terms CBO and CFO will have the final decision in resolving the issue.	HOD – User	CBO and CFO	As and when	Manual

Key Performance Indicators (KPI's)

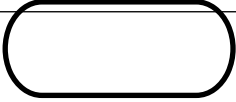

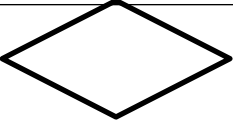

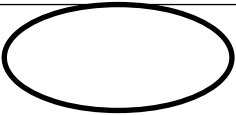
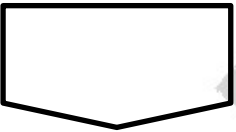


Attribute	Objective	Base Line	Target	Action Plan
Vendor Master Creation Time	Ensure quick onboarding of new vendors without delays in procurement operations.	XX	XX	XX
Data Accuracy Rate	Minimize errors in vendor data to avoid transaction issues.	XX	XX	XX
Vendor Master Update Time	Ensure timely updates to keep records accurate and up to date.	XX	XX	XX
Vendor Qualification Time	Ensure the evaluation process is efficient and does not delay procurement.	XX	XX	XX
On Time delivery	Assess the vendor's reliability and adherence to deadlines.	XX	XX	XX
Lowest Quotation	Ensure cost efficiency	XX	XX	XX
Vendor's Infrastructure	Ensure Vendor's capability of providing the required service	XX	XX	XX
Purchase Order Cycle Time	Minimize processing time and improve procurement efficiency	XX	XX	XX
PO Approval Time	Streamline the approval workflow to prevent delays	XX	XX	XX
Contract Compliance Rate	Ensure vendors and internal stakeholders comply with contract obligations.	XX	XX	XX
On-Time Contract Renewal Rate	Avoid service disruptions or lapses due to expired contracts.	XX	XX	XX
Contract Cycle Time	Streamline the contract creation process to improve efficiency.	XX	XX	XX
Emergency Purchase Lead Time	Ensure the rapid procurement of critical goods or services to minimize downtime.	XX	XX	XX
Percentage of Emergency Purchases	Monitor dependency on emergency purchases to identify areas for better planning.	XX	XX	XX
Invoice Processing Time	Minimize delays in processing to improve cash flow and supplier relations.	XX	XX	XX
Invoice Accuracy Rate	Ensure that invoices are accurate to avoid delays, disputes, and overpayments.	XX	XX	XX
Invoice Processing Time	Minimize delays and streamline the payment process	XX	XX	XX

Payment Error Rate	Reduce errors to avoid disputes and maintain financial accuracy.	XX	XX	XX
On time Payments	Measures the efficiency of the payment process and helps minimize delays that could harm vendor relationships or incur penalties.	XX	XX	XX
Percentage of ITC Lost due to delayed Vendor Payment	Measures ITC loss	XX	XX	XX

Policies, guidance, and standard templates

Sr. no.	Sub – Process	Link
1.	Purchase Requisition Template	
2.	Comparative Statement Template	
3.	MSMED Confirmation Template	
4.	Supplier Registration Template	
5.	Purchase Order (PO) Template	
6.	Supplier Agreement/Contract Checklist Template	
7.	Invoice Template	
8.	Payment Authorization Form Template	
9.	Vendor Payment Schedule Template	
10.	Credit Note Template	
11.	Vendor/Contractor Performance Evaluation Template	
12.	Payment Remittance Advice Template	
13.	MIS Template	

Symbols/ legends used in flowcharts.

	Start/End
	Manual process activity
	Decision/possibility/alternative
	Alternate process
	Process connecting in same page
	Process connecting in other page
	Output document
	Flow direction