



## QUOTATION POLICY

### 1. Purpose

The purpose of this policy is to define the process for obtaining and evaluating quotations from suppliers and vendors for services and project-related needs, ensuring transparency, competitiveness and cost-effectiveness in all procurement activities. This policy is aligned with **Bulls Eye Knowledge System Limited's** operations in the Education Technology (EdTech) sector.

### 2. Scope

This policy applies to all departments and teams within the company involved in obtaining quotations for services, including procurement, project management and finance teams. It covers procedures for soliciting and evaluating quotations for services exceeding a specified threshold.

### 3. Company Overview

Our Company is an EdTech company offering a wide range of technology-driven educational products and services for both B2B (Schools and Colleges) and B2C (students and aspirants). Our key business segments include:

- B2B SaaS for Schools and Colleges
- B2C Test preparation (online and offline)
- B2B services for college branding and admissions

### 4. Definitions

- **Quotation:** A written offer from a supplier or vendor detailing the prices, terms and conditions for providing goods or services.

### 5. Responsibilities

- **Procurement Team:** Responsible for collecting quotations and ensuring compliance with this policy.
- **Project Management Team:** Assists in specifying requirements and ensuring proper scope of work.
- **Finance Team:** Reviews and ensures budget alignment and financial compliance.

### 6. Procedure for Obtaining Quotations

#### Step 1: Identification of Need

The department identifies the need for goods or services and requirements are established.

**BULLS EYE KNOWLEDGE SYSTEM LIMITED** (Formerly Known as Bulls Eye Knowledge System Private Limited)

Regd. Office: S.C.O.91-92, Front Portion, Second Floor, Sector 8-C, Chandigarh - 160009

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CIN: U80903CH2013PLC034370 | info@hitbullseye.com | www.hitbullseye.com | 8422000038

### **Step 2: Formalisation of Requirement Letter**

The Procurement Team formalises a requirement letter with details on the requirements, quantity, delivery terms and payment conditions.

### **Step 3: Supplier Selection**

Quotations should be obtained from at least two suppliers/vendors. Suppliers should be selected from the approved list. Additional selection considerations include:

- Size of the Supplier
- Past Relationships and Client Feedback
- Reputation and Brand Strength
- Service Quality
- Innovation and Technological Capability
- Scalability and Flexibility
- Financial Stability
- Other qualitative factors

### **Step 4: Collection of Quotations**

Quotations should be collected within the specified period in the policy, ensuring all suppliers provide detailed, valid quotations.

### **Step 5: Validity of Quotations**

Quotations should remain valid for a minimum of 60 days from the date of submission, unless otherwise stated. The company reserves the right to accept or decline the quotation afterwards, depending on its prevailing needs and circumstances.

### **Step 6: Evaluation of Quotations**

The Procurement Team evaluates quotations based on:

- **Relevance to Departmental Needs:** Compatibility with the specific requirements and objectives of the requesting department. For example: Needs of IT Department, Marketing Department, HR Department etc.
- **Service Quality:** Including customer support and post-purchase services
- **Vendor Reputation:** Track record in the education sector
- **Pricing:** Considered alongside the overall value, not just cost
- **References and Client Feedback:** Client testimonials, especially from educational institutions

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### **Step 7: Selection of Supplier**

The most suitable supplier is selected based on the evaluation criteria. A formal Purchase Order (PO) is issued to confirm the order.

### **Step 8: Rejection of Quotations**

The company reserves the right to reject any quotation at its discretion, even if the quotation meets all requirements. Rejection may occur due to factors such as supplier performance, failure to meet specified requirements, or overall alignment with company values and goals.

### **7. Documentation and Record Keeping**

All quotations and evaluation documents must be stored for a minimum of five years for audit and compliance purposes. This includes:

- Copies of quotations
- All received quotations
- Supplier selection documents
- Evaluation matrices

### **8. Policy on Validity of Quotations**

Quotations must be valid at the time of filing any relevant documents. Expired quotations require a fresh round of quotes.

### **9. Compliance and Audits**

This policy ensures compliance with internal controls, audit requirements and regulatory standards. Any deviations must be documented and approved by senior management.

### **10. Policy Review and Updates**

This policy will be reviewed annually or more frequently as necessary to remain aligned with industry best practices and regulatory changes.

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