

PURCHASE POLICY



Policy:

The college has structural purchase policy through which procurement strategy is implemented. All essential requirements are to be fulfilled in time in accordance with SOP. The policy is ensured to streamline the purchases.

Objectives:

To supervise on price, quality and performance of vendors for purchases as per bus provisions made to departments and offices.

Procedure:

It includes general & financial procedures regarding purchase issue.

1. The purchase committee comprising 4 members is constituted to decide on purchases.
2. No liability is assumed for the payment of purchases that are not made in accordance with the approval purchasing procedure.
3. Important purchases to be made as per requisitions details specifications by Departments/Offices with a minimum of 3 sealed envelopes from vendors.
4. All requisitions need to be signed by HOD's and approved by Principal.
5. Verification of available stock prior purchase is mandatory.
6. The consent of secretary (GMCTs Management) and principal as per approved budget and provisions allocated to department offices is to be placed before committee.
7. The sealed quotations must be opened before the committee and verified. Signature of all members to be obtained on all envelopes and quotations opened.
8. The approval of quotations is done with minimum price and high quality.
9. Comparative statements are drawn and the same is scrutinized on the merit of the vendor to be considered in terms of quality and service.
10. Order is placed after the approval.
11. Purchases of goods and services below 5000/- do not require a purchase order in general.
12. Charges may be paid directly from the invoices received for following services.
 - a. Bank and Audit Fees
 - b. Postage and Benefit Services.
 - c. Services under a contract
 - d. Travel expenses and Utilities.
 - e. Library books and Journals
 - f. Cheap Stores.

A purchase order, if required must be done prior to ordering goods and services.

13. No goods are received before prior approval of purchase department

14. The negotiations are done with the concerned if the exchange or return is to be made

15. All payments above 5000/- are to be collected through cheques.

16. Exception of this policy may be allowed with the approval of the secretary and principal.

17. Research expenditures are done by individual researcher following the rules of granting agencies.

18. No approval of purchase committee is required for expenditures of any conferences, seminars and workshops organized by IQAC or any other department.

Maintenance and Repairs:

1. There is no need of recommendation of purchase committee for the routine works.

Services are provided through some fixed contractors.

2. Following services are provided by the purchase committee

a. Carpentry and Electrician.

b. Plumbing and Ground Services

c. Pest Control

Purchase committee members:

1. Dr. Sow. Meenal N. Patil Khatgaonkar (Secretary, GMCTs)

2. Mr. Balasaheb Patil Khatgaonkar (Member CDC)

3. Dr. S. R. Patode (I/C Principal)

4. Mr. S. G. Bawane (Sr. Clark)

5. Dr. S. S. Kadam (Teacher)

6. Dr. R. D. Shinde (Teacher)



PRINCIPAL

Arts, Commerce & Science College
Shankarnagar, Tal. Raholi, Dist. Nanded.



Financial Audit Policy

To safeguard the interest of all stake holders the college believes in carrying, Maintaining and inculcating sound financial & accounting system With an efficient mechanism to administer financial system.

- a) Periodical orientation and training program for staff of the account unit.
- b) To have a financial discipline and transparency a well defined mechanism for financial audits at regular intervals is adopted.
- C) Accounts of the institution will be subject to internal as well as external audits.
- d) The college conducts internal audit through Mr. Shyam Gandhewar Chartered Accountants, Nanded that audit once fiscal issues every year.
- e) The Government assessment and audit is carried out by the Joint Director of Higher education, Nanded.
- f) Objections raised, if any are to be rectified and compliance reports are to be retrieval
- g) The college also undergoes ISO and Academic and Administrative Audit by Swami Ramanand Teerth Marathwada University, Nanded.

PRINCIPAL

PRINCIPAL

Arts, Commerce & Science College
Shankarnagar, Tq. Biloli Dist. Nanded.