



S. P. MANDALI's
RAMNARAIN RUIA AUTONOMOUS COLLEGE

PURCHASE POLICY



RUIA COLLEGE

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**Name of the organization: S P Mandali's Ramnarain Ruia Autonomous
College**

Policy Number: RRAC Fin P-1

Title of the Policy: Purchase Policy

Effective Date: 1st February 2022

Last Revision Date:

Responsible Party: Principal, Management, CEO, Vice-Principals, IQAC

Scope and Audience: Administrative Staff



Purchase Policy

1. Purpose and objectives:

To establish clear and defined policy and to lay down detailed procedure of purchase of goods and services in the college to accomplish following objectives:

- To enable timely procurement of high-quality goods and services.
- To save cost through establishing detailed procedures for procurement.
- To avoid delay in payment to suppliers by establishing detailed procedure.

2. Constitution of the Purchase Committee:

Purchase Committee will be constituted as per directives of the Principal of the College and will include Vice Principals, CEO and a senior staff member and invited members who would be experts nominated by the Principal

3. Matters for consideration of Purchase Committee:

The Purchase Committee will consider all the matters of purchase of goods and services having total estimated cost more than Rs 5,000/- and all such matters as may be directed by the Principal/Management.

4. Purchase Procedure:

a) Submission of Purchase Requisition Slip (PRS) and Invitation of Quotations:

- i. The Head/Section In-Charge shall prepare a Purchase Requisition Slip (PRS) and obtain due authorization by the Principal/Vice-Principal for the same.
- ii. If the 'Quotation Required' field on PRS is 'YES', the Head/Section In-Charge shall invite at least three quotations in sealed envelopes having the Title of Purchase as per PRS inscribed on the envelopes.
- iii. The quotations will be invited in the name of 'The Principal, Ramnarain Ruia Autonomous College'.
- iv. It will be the prerogative of the Purchase Committee to accept/reject some or all the quotations.
- v. The Member Secretary upon decision by the Purchase Committee shall prepare the comparative statement as per attached format and arrange to issue Purchase Order to the shortlisted supplier. A copy of the Purchase Order shall be provided to the concerned Head/Section In-Charge.

b) Appointing External Technical Expert/Consultant for certain purchase matters:

The Purchase Committee, if required, may appoint an external expert/consultant to carry out works related to invitation of Tenders/Bids/Quotations, opening of the same,

preparing comparative statements and advising the name of shortlisted supplier in certain matters of purchase.

5. Procedure for Receiving Goods/Services and their Invoices:

On delivery of goods/services, the concerned Head/Section In-Charge will certify that the goods/services received are in order and as per the required quality and also verify that the invoice amount for the said supply is as per the quotation and subsequent purchase order issued to the supplier.

6. Procedure for Payments to the Suppliers:

a) For Payments to suppliers of goods/services

- i. Verified invoice along with the 'Form for Submission of Bill for Payment' will be submitted to the accounts department of the college with due authorization of the Vice-Principal/Principal.
- ii. The Accounts Dept., after final verification, will process the same for payment.
- iii. In case, the vendor is a new supplier, a vendor registration form should be obtained from the supplier.

b) For payments of remunerations to the visiting/guest faculty/resource persons/experts, etc.:

- i. The concerned Head/Section In-Charge should prepare a Bill of amount payable to the respected person(s) as per prevailing format to the accounts department after due authorization of the Vice-Principal/Principal.
- ii. The Accounts Dept., after final verification, will process the same for payment.
- iii. In case, the person is a new vendor registration form should be obtained from him/her.

7. Amendments to this document:

Amendments may be made to this document by the Purchase Committee as and when required.



Prof. (Dr.) Anushree Lokur
Principal

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