



VIVEKANAND EDUCATION SOCIETY'S COLLEGE OF PHARMACY

Hashu Advani Memorial Complex, Behind Collector Colony, Chembur (E), Mumbai – 400 074

Sindhi Linguistic Minority, Approved by AICTE, DTE, Pharmacy Council of India & Govt. of
Maharashtra, Affiliated to University of Mumbai

B.Pharm Programme is accredited by NBA, New Delhi from 2016-17 to 2021-22

6.4.3

Institutional strategies for mobilisation of funds and the optimal utilisation of resources

Purchase Policy

Vivekanand Education Society's
College of Pharmacy



Vivekanand Education Society's College of Pharmacy
Hashu Advani Complex, Collector Colony,
Chembur East, Mumbai 400074
Maharashtra India



Purchase Policy

VES COLLEGE OF PHARMACY

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Sr. No.	Policy Title:	Purchase Policy
	Policy Number	VES/ 2010/01/Rev 02
1.	Purpose of the Policy:	<ul style="list-style-type: none">• To maintain sole dedicated systematic purchase protocol• To maintain Transparency in the purchase system• To procure desired requirements in cost-effective manner
2.	Scope of the Policy:	All Purchases (capitals, consumables, Stationery, Accessories, Maintenance, Housekeeping & hygiene, etc)
3.	Policy Applies to:	Stores department purchases, Library department Purchases, Maintenance department purchases, Housekeeping purchases
4.	Effective from the Date:	14.11.2009 (original), Revision 2 (2010)
5.	Approved by	Principal, Managing Trustees

A) Purchase policy for Capital Expenditure (revision 2)

Objective

The objective of this purchase policy is to create standard operating procedure for efficient, cost effective buying / building of capital assets of pre-defined quality. This policy will come in effect from 14th Nov 2009 and will remain operational until further modifications. This policy is authorized by all the members of Internal Management and Administrative Committee (IMAC). The signed copy of this policy will always be available in the files of fixed assets maintained by Office Superintendent.

Process details

- Database of vendors for various civil and technical work will be created and will be continuously updated.



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- Minimum three quotations will be invited from the vendors available on the vendor database for any fixed assets costing above Rs. 10,000/- and below Rs.1 lakh (below Rupees one lakh)
- The specifications will be arrived at after detailed discussions with one of the vendors and a proforma will be prepared providing all the necessary technical details about the work / job involved. Timelines for job completion will also be specified and clause related to penalties to be incorporated
- This proforma will be sent to all the vendors by email or through written letters. The copies of this correspondence will be documented. Quotations will be invited from vendors within specific pre-decided time limit. Vendors will be informed about the time limit in writing. The time limit for quotation submission will vary depending upon the complexity of the job but will be not more than 15 days in any case.
- The Office Superintendent will document the receipt of the quotations
- The details will be entered in quotation analysis form by stores with the recommendations of the faculty concerned.
- In the immediate next meeting of IMAC, quotation analysis (post negotiation with the shortlisted vendor on the basis of cost and fulfilment of the requirement) will be discussed and approved by Principal and the Managing Trustees.
- In case minimum three quotations are not obtained in spite of informing to more than three vendors, managing trustees can give approval to complete the quotation analysis with existing quotes. These instructions will form part of the quotation analysis format.
- The quotation analysis will be authorized by the Trustee Incharge and necessary Purchase order (PO) will be released within one week following the purchase protocol as mentioned in point (D).



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B) Purchase policy for Capital Expenditure (above Rs.1 Lakh)

Objective

The objective of this purchase policy is to create standard operating procedure for efficient, cost effective buying / building of capital assets of pre-defined quality. This policy will come in effect from 14th Nov 2009 and will remain operational until further modifications. This policy is authorized by all the members of Internal Management and Administrative Committee (IMAC). The signed copy of this policy will always be available in the files of fixed assets maintained by Office Superintendent.

Process details

- Database of vendors for various civil and technical work will be created and will be continuously updated.
- Minimum three quotations will be invited from the vendors available on the vendor database for any fixed assets costing above Rs.1 lakh (above Rupees one lakh)
- The specifications will be arrived at after detailed discussions with one of the vendors and a pro-forma will be prepared providing all the necessary technical details about the work / job involved. Timelines for job completion will also be specified and clause related to penalties to be incorporated
- This pro forma will be sent to all the vendors by email or through written letters. The copies of this correspondence will be documented. Quotations will be invited from vendors within specific pre-decided time limit. Vendors will be informed about the time limit in writing. The time limit for quotation submission will vary depending upon the complexity of the job but will be not more than 15 days in any case.
- The Office Superintendent will document the receipt of the quotations
- The details will be entered in quotation analysis form by stores with the recommendations of the faculty concerned and will be presented before governing bodies along with the cliental lists and their feedback.



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- Once approved by the subcommittees of the governing bodies (Equipment subcommittee and finance subcommittee), quotation analysis (post negotiation with the shortlisted vendor along on the basis of cost and fulfilment of the requirement) is presented in the immediate next meeting of IMAC and approved by Principal and the Trustee Incharge.
- In case minimum three quotations are not obtained in spite of informing to more than three vendors, managing trustees can give approval to complete the quotation analysis with existing quotes. These instructions will form part of the quotation analysis format.
- The quotation analysis will be authorized by the Trustee Incharge and necessary Purchase order will be released within one week following the purchase protocol as mentioned in point (D).

C) Purchase policy for Chemicals, Glasswares and laboratory consumables – Annual vendor finalization (version 1)

Objective

The objective of this purchase policy is to create standard operating procedure for efficient, cost effective buying of material (other than capital assets) of pre-defined quality. This policy will come in effect from _____ and will remain operational until further modifications. This policy is authorized by all the members of Internal Management and Administrative Committee (IMAC). The signed copy of this policy will always be available in the files of Store SOP file maintained by the stores.

Process details

- 1) In the month of March/ April letters shall be sent to all the Chemical and Glassware suppliers to provide the Pricelist Booklets of all the Brand that they deal with, along with the other specification and discount offered as per the format enclosed.
 - The proforma for the same will be sent to all the vendors by email or through written letters. The copies of this correspondence will be documented. Quotations will be invited



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from vendors within specific pre-decided time limit. Vendors will be informed about the time limit in writing.

- All the quotations to be invited in sealed envelopes with word "Quotation" written in bold on the envelop. No quotations will be treated valid if received through any other communication means other than the one mentioned above.
- The Office Superintendent will document the receipt of the quotations.
- In the immediate next meeting of IMAC the envelopes will be opened and the quotations will be signed by Principal, Office Superintendent and Program Coordinator. Trustee Incharge will be informed about the number of quotations received and the vendors.
- The quotation analysis along with vendors feedback will be completed by storekeeper and presented in the immediate next IMAC for finalization of the vendor. The quotation analysis will be authorized by the Trustee Incharge.
- The vendor will be finalized for the annual contract based on the % discount, previous services and track record.
- All the orders must be placed to the category wise shortlisted vendor for the entire financial year.
- Protocol for purchase to be followed as per point (D).

D) Actual Purchase protocol for Chemicals, Glasswares and other miscellaneous materials

Budget will be allocated for 1) requirement and maintenance of each department, 2) events, 3) seminars & 4) stationary to stores and will be shared with the Incharge/coordinator of respective department/events.

All purchases below Rs.2000/- will be done without Purchase Order, only with the approval of Incharge/coordinator of respective department/ events.



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System flow will be as follows:

1) Purchases below Rs.2000/-

- A. Requirement in duplicate book will be submitted by the department to respective Incharge/coordinator for permission.
- B. Incharge/coordinator will forward the same to stores (with remark for quotation analysis, if required). Quotation analysis may be skipped if past rates are maintained within $\pm 10\%$ limit.
- C. Quotation analysis with permission in duplicate book will be submitted to Incharge/coordinator with recommendation of vendor, which after approval will be submitted in stores.
- D. Stores will raise the purchase order for the same to the vendor through official mail.
- E. Stores will submit the bill for payment to accounts section (as per the payment and delivery norms) along with all the necessary documents.

2) Purchases from Rs.2000/- to Rs.5000/-

- A. Requirement in duplicate book will be submitted by the department to respective Incharge (Head of the department / Office superintendent) /coordinator for permission.
- B. Incharge/coordinator will forward the same to stores (with remark of quotation analysis, if required).
- C. Quotation analysis with permission in duplicate book will be submitted to Incharge/coordinator with recommendation of vendor, which after approval will be submitted in stores.
- D. Stores will place the order to the vendor by raising a PO and submit the bill for payment to accounts section (as per the payment and delivery norms) along with all the necessary documents.



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3) Purchases from Rs.5000/- to Rs.10,000/-

- A. Requirement in duplicate book will be submitted by the department to the Principal for permission.
- B. Approved permission letter in the duplicate book has to be forwarded to the stores with remark for quotation analysis.
- C. Quotation Analysis statement with Principal Approved permission letter will be submitted by Incharge/coordinator with recommendation of vendor.
- D. The Principal will give approval on quotation analysis for proceeding with the purchase and department has to forward it to Stores department to prepare PO and place the order. PO will be reviewed by the Incharge/coordinator and signed by the Principal.
- E. Stores will place the order to the vendor by raising a PO and submit the bill for payment to accounts section (as per the payment and delivery norms) along with all the necessary documents.

4) Purchases above Rs.10,000/-

- A. Requirement in duplicate book will be submitted by the department to the Principal for permission.
- B. Approved permission letter in the duplicate book has to be forwarded to the stores with remark for quotation analysis.
- C. Quotation Analysis statement with Principal Approved permission letter will be submitted by Incharge/coordinator with recommendation of vendor.
- D. Quotation analysis duly approved by Principal, Incharge/coordinator and accounts section will be submitted along with the permission letter to the Trustee Incharge. Post approval of the same from trustee incharge, the approved permission letter and quotation analysis have to be forwarded to stores for proceeding with the purchase.
- E. Stores will place the order to the vendor by raising a PO and submit the bill for payment to accounts section (as per the payment and delivery norms) along with all the necessary documents.



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Definitions:

- 1. Vendor:** A vendor is an individual or company that supplies goods and services to businesses or consumers. Vendors are also commonly referred to as suppliers.
- 2. Capitals and Fixed assets:** assets which are purchased for long-term use and are not likely to be converted quickly into cash, such as land, buildings, equipment, furnitures, electronic materials, etc.
- 3. Quotation:** a statement that describes the cost / expenditure for the given work / material / service.

Abbreviations:

1. IMAC – Internal Management and administrative committee
2. SOP – Standard operating procedure
3. OS – Office superintendent
4. PO – Purchase Order

This policy has been prepared by

This policy has been approved by

Signature

Signature

Name:

Name:

Designation: Office Superintendent

Designation: Managing Trustee

Date:

Date:



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Signature

Signature

Name: Dr. Supriya Shidhaye

Name:

Designation: Principal

Designation: Managing Trustee

Date:

Date:

Quotation analysis Format for Capital Expenditure

Name / description of the job

Job specifications prepared by

Quotations invited from following vendors

- 1.
- 2.
- 3.
- 4.
- 5.

Quotations received from following vendors

- 1.
- 2.
- 3.
- 4.
- 5.



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Number of valid quotations in terms of timeliness

Validity verified by Signature of OS

Instructions from Managing Trustee (s)

Quotation analysis



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Based on the quotation analysis as above the lowest quote is from M/s _____. Hence M / s _____ can be rewarded the said job.

Signature

Signature

Name:

Name:

Designation: Managing Trustee

Designation: Managing Trustee

Date:

Date:

Signature

Signature

Name:

Name:

Designation: Program Coordinator

Designation: Office Superintendent

Dat :

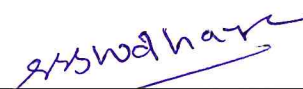
Date:

Signature

Name: Dr. Supriya Shidhaye

Designation: Principal

Date:

APPROVED BY:	
	Dr. Supriya Shidhaye Principal