



POORNIMA

INSTITUTE OF ENGINEERING & TECHNOLOGY



Purchase Policy

ISI-2, RIICO INSTITUTIONAL AREA, SITAPURA, JAIPUR-302022 (RAJASTHAN), INDIA

Purchase Policy

Objective: The Purchase Policy of Poornima Institute of Engineering and Technology (PIET) is established to ensure transparent, efficient, and cost-effective procurement of goods and services necessary for the functioning of the institution while adhering to ethical standards and regulatory requirements.

Responsibilities:

- **The Purchase Committee:** A dedicated committee shall be formed comprising representatives from various departments to oversee the procurement process.
- **Purchase Officer:** A designated Purchase Officer shall be responsible for executing the procurement process in accordance with this policy.
- **End-Users:** The Department, faculty and staff requiring goods or services shall initiate requisitions in line with their departmental needs.

Procurement Procedure:

- **Requisition:** End-users shall submit detailed requisition forms specifying the required goods or services, quantity, quality standards, and any other pertinent details.
- **Vendor Selection:** The Purchase Officer shall invite quotations from pre-approved vendors or conduct a transparent bidding process for larger procurements.
- **Evaluation:** Quotations received shall be evaluated based on factors such as price, quality, delivery time, and vendor reputation.
- **Approval:** The Purchase Committee shall review and approve procurement requests based on their compliance with the institution's budget and objectives.
- **Purchase Order:** Upon approval, a formal purchase order shall be issued to the selected vendor, outlining the terms and conditions of the procurement.

Vendor Management:

- **Vendor Registration:** Vendors interested in supplying goods or services to PIET shall undergo a registration process to ensure compliance with legal and quality standards.
- **Performance Evaluation:** The performance of vendors shall be periodically assessed based on criteria such as product quality, delivery timeliness, and customer service.
- **Compliance and Ethics:**
- **Fair Practices:** Procurement activities shall be conducted with integrity, impartiality, and fairness, avoiding conflicts of interest or favoritism.
- **Legal Compliance:** All procurement activities shall adhere to relevant laws, regulations, and institutional policies.
- **Transparency:** Procurement processes, including vendor selection and contract awards, shall be transparent and documented for audit purposes.

Budget Management:

- **Budget Allocation:** Procurement activities shall be aligned with the institution's budgetary constraints and strategic objectives.
- **Cost Efficiency:** Efforts shall be made to obtain goods and services at the best possible prices without compromising quality or compliance.

Record Keeping:

- **Documentation:** All procurement-related documents, including requisitions, quotations, purchase orders, and contracts, shall be accurately maintained for audit and reference purposes.
- **Reporting:** Regular reports on procurement activities, including expenditure, vendor performance, and compliance, shall be generated for management review.

Review and Revision:

- **Periodic Review:** The Purchase Policy shall be periodically reviewed to ensure its effectiveness and relevance to changing institutional needs and regulatory requirements.
- **Revision:** Any necessary revisions or updates to the Purchase Policy shall be made based on feedback, lessons learned, and emerging best practices.

Conclusion:

PIET's Purchase Policy ensures transparent, efficient, and compliant procurement practices. It establishes clear procedures for purchase goods. By upholding principles of fairness, integrity, and transparency, PIET aims to achieve optimal value for investments in goods and services while mitigating risks. Continuous review and improvement of procurement practices enhance operational efficiency, foster stakeholder confidence, and support the institution's mission of academic excellence. This policy serves as a guiding framework for all procurement activities, promoting ethical, responsible, and sustainable practices within the institution.