10 YEARS OF UNIVERSITY RECOGNITION
20 YEARS OF ACADEMIC EXCELLENCE

REVA UNIVERSITY
Bengaluru, India

Procurement & Purchasing Policy

Rukmini Knowledge Park
Kattigenahalli, Yelahanka, Bengaluru - 560 064
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REVA UNIVERSITY

Finance : Procurement/Purchasing Policy

Process for Purchase :

1. **Purchase Requisition:**

The purchase order is placed on receipt of properly signed by the Head of the Department and duly approved by the Registrar/Vice Chancellor on requisition. The requisition consists of the details of the material/equipment to be procured. The requisition form contains quantity, description, probable price etc.

2. **Obtaining Quotations:**

After receiving the requisition from the department, the purchase office will get a minimum three quotations from the vendors. Enquiries for requisitioned goods are also made through newspaper insertions specifying demand and requirements in detail.

3. **Placing an Order:**

Placement of an order depends on suitable quotations. A comparative statement will be made, and vendors will be called for the meeting. After proper selection, orders are placed on printed forms.

Every order is made in four copies containing this information:

(a) Serial no and date of order

(b) Name, address etc. of the seller,

(c) Full particulars of the goods/equipment,

(d) Prices and terms of discount,

(e) Manner, mode and date of delivery

(f) Special instructions relating to billing, packaging, labelling, marking, insurance and mode of transport.

A duly authorized responsible person must sign the order with date. One copy of the order will be sent to the seller, one to the production department, one to the accounts department and the last one is to be retained by the office for future reference.

4. Follow up Order:

To expedite the execution of the order, follow-up is essential. This is done to help the producer to start production earlier so that materials are not blocked up. It ensures less investment in materials and saving of capital.

5. Comparison of Invoice and Goods Received with-the Orders:

At this stage, the invoice has to be checked with the order. Any discrepancy is reported immediately. A similar comparison is made when the goods actually arrive. In case a delivery note is received from the supplier, it will be tallied with the order and with the goods received. The duplicate copy of the delivery note is returned after signing and dating as an acknowledgment receipt.

6. Entries and Books of Account:

The purchase department will, now, forward the invoice with necessary endorsement to the accounts department where invoice with be entered in the ledger.

7. Payments:

This is the last stage — settlement of account by making payments. To avail Cash discount, payment showed be made immediately. On credit purchases, payment order will be issued after receiving and verifying the statements of accounts. Also, the payment will be made after training given to the faculty and successful installation of the equipment.

Finance Officer

Registrar

Registrar
REVA University
Bengaluru - 560 064