



ZEAL
INSTITUTES

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NARHE | PUNE | INDIA



JUNIOR COLLEGE | ITI | POLYTECHNIC | ENGINEERING | MBA | MCA | Ph.D

POLICY DOCUMENT

PURCHASE POLICY

Zeal Education Society's

ZEAL POLYTECHNIC, PUNE

An ISO 21001:2018 Certified Institute.

Approved by AICTE, New Delhi, Recognized by DTE, Mumbai (Govt. of Maharashtra),

Affiliated to MSBTE Mumbai, MSBTE Code: 0988, DTE Code : D-6435



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POLICY DOCUMENT

PURCHASE POLICY

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Record No. :	Revision:	Date:
<p>This is to state that the following expert team has formed, reviewed and recommended the Purchase Policy for Zeal Polytechnic, Narhe, Pune.</p> <p>The Policy is published and implemented after approval from Governing Body (GB).</p>		
Member 1	Member 2	Chairman

Institute Vision:

To become a premier institute in technical education by imparting vibrant knowledge and skill based quality education with ethical values to cater the industrial and societal needs.

Institute Mission:

M1: To provide comprehensive technical education through academic excellence.

M2: To give industrial exposure to the students by industry- institute interaction.

M3: To inculcate Technical competence, spirit of inquiry, teamwork and entrepreneurship.

M4: To enhance ethical, societal, industrial concerns and lifelong learning skills.



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PURCHASE POLICY

The procurement policy of Zeal Polytechnic Pune is established to ensure a transparent, efficient, and systematic approach to the acquisition of academic materials, laboratory equipment, administrative supplies, and operational services. This policy aims to facilitate the institute's educational and operational needs while maintaining high ethical standards, promoting fiscal responsibility, and ensuring the effective utilization of resources. The procurement process is designed to uphold integrity, encourage fair competition, and align with the institute's overall goals, thereby supporting its mission of academic excellence and operational efficiency. Regular reviews will be conducted to ensure that the policy remains relevant to the institute's evolving needs and regulatory requirements.

Objectives:

1. To ensure a well-organized and systematic approach to the procurement of academic materials, laboratory equipment, administrative supplies, and operational services.
2. To maintain transparency by fostering fair practices, competitive pricing, and supplier evaluation throughout the procurement process.
3. To streamline the procurement process to ensure timely and cost-effective acquisition of goods and services.
4. To uphold high ethical standards, ensuring honesty and fairness in all procurement activities.
5. To establish clear responsibility and traceability in every stage of the procurement process to ensure compliance with institute policies.
6. To ensure efficient use of financial and material resources, aligning purchases with the institute's goals and budget.
7. To ensure that all procurements align with the academic and operational objectives of the institute, contributing to its overall success and growth.
8. To encourage the adoption of best procurement practices that enhance value for money while supporting the institute's mission.



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1. Identification of Need:

The procurement process begins when a concerned department identifies a need for academic materials, laboratory equipment, administrative supplies, or operational services essential for the institute's effective functioning. The department must:

- ✓ **Identify the Need:** Clearly define the items or services required, specifying their type, quantity, estimated cost, and intended use.
- ✓ **Prepare a Requisition:** A formal requisition must be prepared that includes detailed specifications of the items or services. It should also outline their urgency and relevance to the institute's goals.
- ✓ **Departmental Review:** The Head of Department (HOD) reviews the requisition to ensure its accuracy, necessity, and alignment with educational and operational objectives.
- ✓ **Approval:** The requisition is then approved by the HOD to avoid unnecessary procurement, ensuring that only essential items are requested.

2. Analysis of Need:

Once the need is identified, the requisition is analyzed to ensure its relevance and alignment with the institute's goals and budget:

- ✓ **Relevance to Educational Goals:** Assess how the requested items/services align with the academic objectives and the overall educational mission of the institute.
- ✓ **Urgency Assessment:** Determine the urgency of the requisition to ensure timely procurement.
- ✓ **Budget Check:** The requisition is compared against the allocated departmental budget. If the requisition exceeds the budget, alternatives are explored or approval for additional budget is sought.
- ✓ **Final Approval by Principal/Director:** The requisition is forwarded to the Principal/Director for final review and approval, ensuring it is financially viable and supports the institute's goals.



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3. Approval Note:

For all purchases, an Approval Note is mandatory:

- ✓ **Required Documentation:** The approval note must be accompanied by a purchase application, outlining the necessity of the purchase with detailed remarks from the Principal/Director justifying its importance.
- ✓ **Justification for Necessity:** The purchase must be justified based on its relevance to the institute's operations, ensuring there are no unnecessary or duplicate purchases.

4. Physical Verification of Stock:

Before initiating any purchase, a physical verification of the existing stock is conducted:

- ✓ **Stock Assessment:** The department performs an inventory check to ensure there is no excess or redundant stock that could make the new purchase unnecessary.
- ✓ **Avoiding Duplicate Procurement:** This step helps in avoiding any overlap in the purchase of goods and ensures efficient resource management.

5. Quotation from Minimum Three Suppliers:

At least three suppliers are invited to submit quotations for the required goods/services. This is done to ensure transparency, cost-effectiveness, and competitive pricing:

- ✓ **Supplier Invitation:** Invitations are sent to at least three suppliers, clearly specifying the detailed requirements, including specifications, delivery schedules, and payment terms.
- ✓ **Competitive Pricing:** The selection of suppliers ensures that the institute receives competitive pricing and quality offers for all purchases.
- ✓ **Transparency in Procurement:** A formal Request for Quotation (RFQ) ensures that the process remains open and transparent, fostering fairness.

6. Preparation of Comparative Statement:

Once quotations are received from suppliers, a Comparative Statement is prepared to evaluate the offers. The comparative statement should include:



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- ✓ **Price Comparison:** A breakdown of prices offered by each supplier.
- ✓ **Quality:** An evaluation of the quality of materials/services as per the specifications mentioned.
- ✓ **Delivery Schedules:** A comparison of proposed delivery timelines.
- ✓ **Warranty and After-Sales Terms:** Comparison of warranty conditions and after-sales support.
- ✓ **Supplier Reputation:** An assessment of the supplier's reputation based on past performance and reliability.

This comparative analysis ensures that procurement decisions are made based on informed evaluations, considering both cost-effectiveness and quality.

7. Finalization of Order:

Based on the comparative statement, the best supplier is finalized. The following steps are taken:

- ✓ **Negotiations:** Negotiations may take place to achieve better pricing, improved quality, or more favourable after-sales support.
- ✓ **Supplier Selection:** After careful evaluation, the supplier offering the best value for money is selected.
- ✓ **Approval:** The final selection is reviewed and approved by the Procurement Committee or authorized personnel.

8. Issuance of Purchase Order (PO):

Once the supplier is finalized, a formal Purchase Order (PO) is issued. The PO is a legally binding document that includes:

- ✓ **Specifications:** Detailed description of the goods/services ordered.
- ✓ **Quantity:** The quantity of each item being procured.
- ✓ **Price:** The agreed-upon price for the items/services.
- ✓ **Delivery Schedule:** Clear timelines for the delivery of goods or services.
- ✓ **Payment Terms:** Payment conditions as per the agreement with the supplier.
- ✓ The PO is sent to the selected supplier to confirm the order.



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9. Purchase Order Register:

The Central Store In-Charge maintains a PO Register to track all purchase orders. The register includes:

- ✓ **Details Recorded:** The register records the serial number, PO date, PO number, material type, supplier name, GST amount, gross amount, and remarks.
- ✓ **Tracking & Transparency:** This register ensures the procurement process remains transparent and all orders are documented for future reference.

10. Payment Processing:

Payments are processed as per the supplier's terms. The following steps are involved:

- ✓ **Initial Payment:** If required by the supplier, an initial payment is made as per the payment terms.
- ✓ **Compliance with Financial Policies:** Payments are processed in accordance with the institute's financial policies and budget allocations to ensure financial discipline.

11. Delivery of Goods:

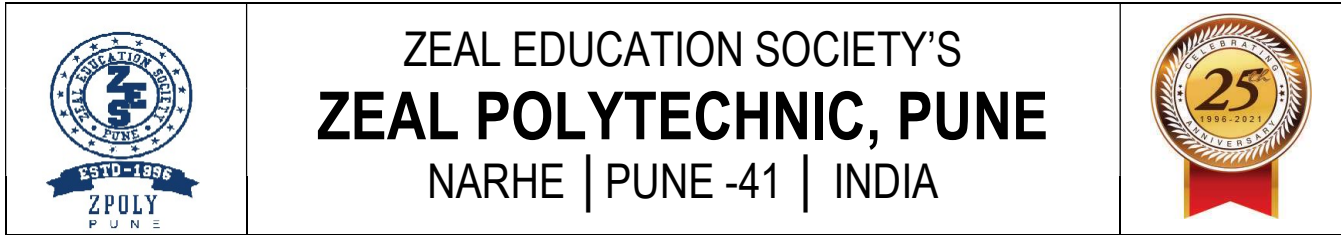
Upon delivery, the goods or services are thoroughly checked for compliance:

- ✓ **Verification of Quantity and Quality:** The delivered goods are verified to ensure they match the order in terms of quantity, quality, and specifications.
- ✓ **Discrepancies:** Any discrepancies, such as missing items or damaged goods, are immediately reported to the supplier for resolution.

12. Testing and Installation:

For technical or equipment-related purchases, testing and installation are required:

- ✓ **Functionality Testing:** The purchased equipment is tested to ensure it functions as intended.
- ✓ **Installation by Qualified Personnel:** Qualified personnel handle the installation process, ensuring it is done correctly and safely.
- ✓ **User Training:** Necessary training is provided to end-users to ensure effective utilization of the equipment.



13. Testing & Installation Report Submission:

After the testing and installation, a detailed report is submitted:

- ✓ **Report Details:** The report includes inspection results, installation details, and any issues encountered during the process.
- ✓ **Compliance Verification:** The report confirms that the equipment meets the required standards and is operational.

14. Remaining Payment Processing:

Final payments to the supplier are made only after successful installation and testing:

- ✓ **Final Payment:** Once the equipment is fully installed and functional, and the report is submitted, the remaining payments are processed in accordance with the agreed terms.
- ✓ **Supplier Compliance:** Final payment is processed only when the supplier has complied with all terms and conditions outlined in the purchase order.

The procurement policy at Zeal Polytechnic Pune is designed to ensure that the procurement process is efficient, transparent, and cost-effective. By following these structured steps, the institute ensure that resources are utilized effectively, fostering accountability, integrity, and excellence in operations. This policy is subject to periodic review to ensure it remains aligned with the institute's evolving needs and regulatory requirements.