



BUDGET AND PURCHASE POLICY

1. Purpose

The purpose of this policy is to establish a systematic, transparent, and accountable procedure for budget preparation and purchase of equipment and other academic resources at Agni College of Technology. The policy ensures optimal utilization of funds in alignment with curriculum requirements and institutional objectives.

2. Scope

This policy applies to all academic departments and administrative units involved in budgeting, procurement, and purchase of equipment and infrastructure required for teaching, learning, research, and laboratory development.

3. Budget Preparation Process

1. Based on the curriculum and syllabus prescribed by the affiliating university and regulatory bodies, each department shall assess its requirements for equipment, instruments, and other resources.
2. A Department Level Budget Committee shall be constituted to discuss, evaluate, and finalize the list of required equipment.
3. The committee shall prepare a detailed budget proposal, including justification, estimated cost, and priority of items.
4. The finalized proposal shall be submitted by the respective department to the Principal and Management for approval.
5. All budget proposals for equipment purchase shall be submitted before the commencement of Summer and Winter vacations.

4. Approval Process

1. The Principal and Management shall review the submitted proposals.
2. Upon satisfaction regarding necessity, feasibility, and budget availability, formal approval shall be accorded for procurement.

5. Procurement Procedure

1. After receiving approval, the concerned department shall obtain sample quotations from reputed and leading suppliers.

2. Based on the sample quotations, detailed technical specifications of the equipment shall be finalized to meet academic and laboratory requirements.

6. Tendering Process (For Purchases Above Rs. 5.00 Lakhs)

1. If the total purchase value of equipment exceeds Rs. 5.00 Lakhs, a tender process shall be followed.
2. A detailed tender document shall be prepared, clearly specifying:
 - o Technical specifications of the equipment
 - o Terms and conditions
 - o Delivery schedule
 - o Warranty and AMC details
 - o Payment terms
 - o Last date and time for submission of quotations
3. The tender shall be hosted on the college website, and adequate publicity shall be given to ensure wider participation.

7. Opening and Evaluation of Tenders

1. Tenders received shall be opened on the prescribed date and time in the presence of all participating bidders.
2. The quoted values and key details of each tender shall be disclosed transparently to the participants.
3. The concerned department shall prepare a comparative statement covering:
 - o Equipment specifications
 - o Basic price
 - o Taxes and duties
 - o Terms and conditions
 - o Delivery schedule
 - o Payment terms

8. Purchase Committee Review

1. A duly constituted Purchase Committee shall scrutinize the comparative statement.
2. The Purchase Committee shall comprise:
 - o A Management representative
 - o The Principal
 - o Head of the concerned Department
 - o An eminent subject expert
3. The committee shall evaluate the tenders based on:
 - o Compliance with required specifications
 - o Quoted price
 - o Reputation and reliability of the supplier
 - o Warranty and after-sales service support

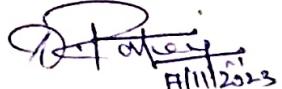
9. Finalization and Purchase Order

1. Based on the recommendations of the Purchase Committee, the supplier shall be finalized.
2. A formal Purchase Order shall be prepared and issued to the shortlisted supplier.
3. The supplier shall proceed with the supply of equipment as per the agreed terms and conditions.

10. General Guidelines

- All purchases shall adhere to principles of transparency, fairness, and value for money.
- Proper documentation shall be maintained at every stage of the budgeting and procurement process.
- Any deviation from this policy shall require approval from the Principal and Management.

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Signature: 
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Approved By : Dr.Srinivasan Alavandar
Principal

Signature: 
21/11/2023

Approved on : 21/11/2023