SHRI SIDDHESHWAR SHIKSHAN MANDAL'S



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## **Delegation of Financial Powers:**

## Procedure for procurement of equipment & other purchases.

Following is the process for procurement.

1. Individual Teacher / Laboratory In charge forward their requirement for procurement to the Principal.

2. Principal with assistance from various coordinators finalize the item descriptions & quantity to be procured.

- 3. On compilation of items to be procured the quotations are invited from various agencies.
- 4. On receipt of quotations a comparative statement is prepared adhering to quality norms.
- 5. Principal does the exercise of negotiation.
- 6. Order is place to the most competitive bidder while adhering to quality & Standards.
- 7. On receipt of material, it is distributed to the coordinators/Lab In-charge.

8. Coordinators/Lab In-charge completes the installation & commissioning of equipment & certifies for the release of payment. Thereafter payment is released to party.

## **Delegation of Financial Powers are as follows.**

To adhere to cashless transactions the following delegation of financial power

1.Individual teacher can carry out purchases up to Rs. 200/- which does not require anyfurther approval.

2.Laboratory In charges can carry out the purchases up to Rs. 500/-

3. Activity coordinators can carry out the purchases up to Rs. 1000/-

All above limit do not require post approval. However, it is a practice to make least possible cat transactions.