



# IIBM PURCHASE OFFICE POLICY

Issued on June 2019

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## About Us:

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Dotting its landscape with a vibrant array of shopping malls, multiplexes, and entertainment hubs around, IIBM is an ideal locale, for students aspiring to seek higher education in management.

Since its founding in 2008, IIBM has produced more than fifteen cohorts of student leaders, each distinguished by a global outlook, who have not only carved out prominent leadership positions in the corporate but also sustain an active alumni network both nationally and internationally. The Institute continues to nurture a culture and environment that reinforce its overarching vision, instilling values that shape character and foster a competitive learning atmosphere, thereby empowering every member of its community to realize their fullest potential.

### **Vision:**

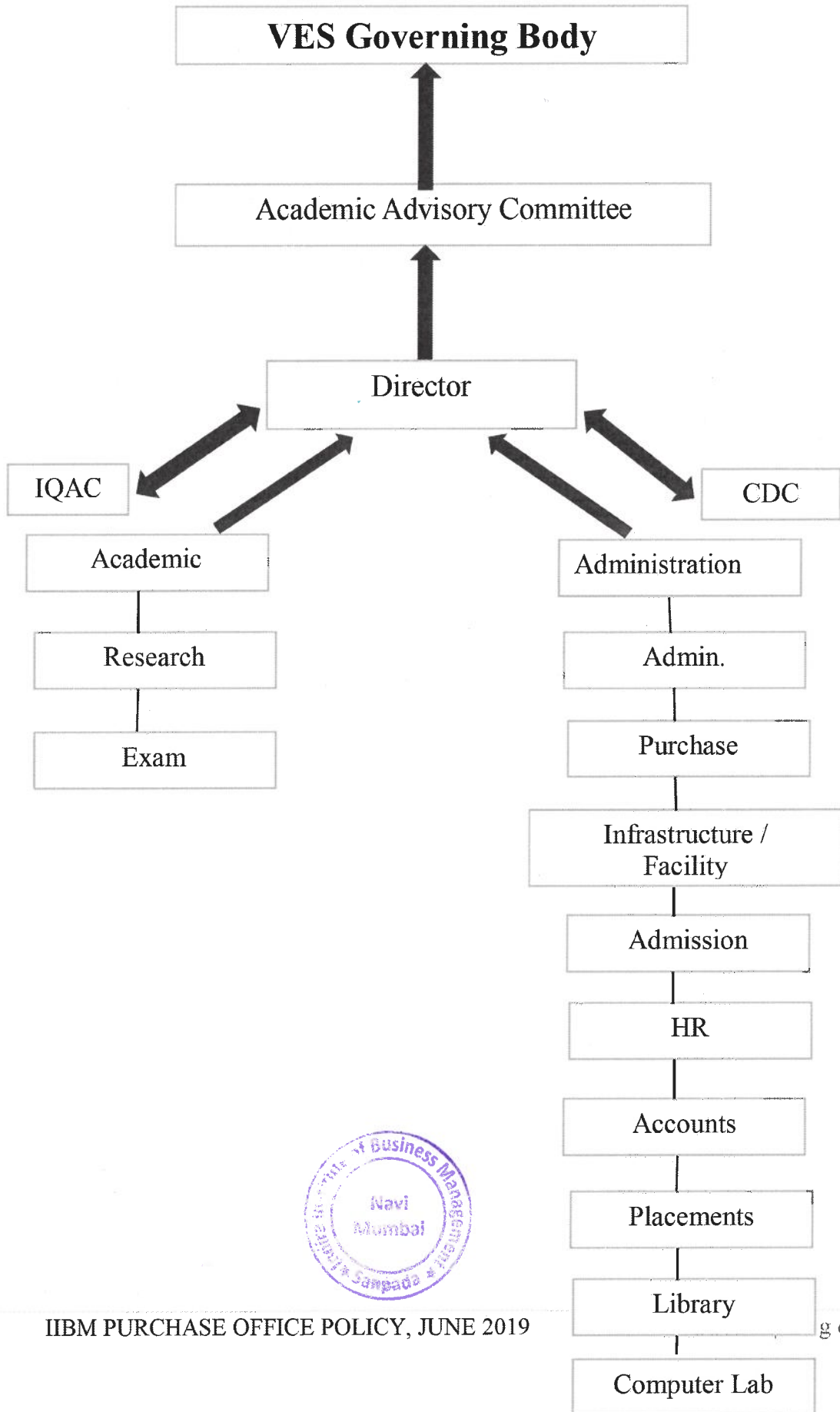
To be one of the most preferred Institutes in higher management education.

### **Mission:**

- To provide education that enables students to apply knowledge of management in their respective domains.
- To inculcate and nurture a sense of ethics and values among students.
- To develop managerial, analytical and collaborative skills related to the business environment.



# Organogram of IIBM



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This IIBM Purchase Office Policy document is tailored for IIBM's Master of Management Studies (MMS) program, affiliated with the University of Mumbai. This policy ensures transparency, accountability, and proper resource utilization aligned with academic and financial norms.

### **Section 1: Purpose**

This IIBM Purchase Office Policy establishes clear guidelines and procedures for procurement related to the MMS Program at IIBM. It aims to ensure all purchases are made in a transparent, cost-effective, and timely manner, while maintaining quality and compliance with University of Mumbai regulations.

### **Section 2: Scope**

This policy applies to all faculty, administrative staff, and departments involved in the procurement of goods and services for the MMS program. It covers academic events and program related resources, IT infrastructure, furniture, laboratory materials, stationery, outdoor or indoor events related expenses, and service contracts.

### **Section 3: Procurement Principles**

1. **Transparency:** All procurement activities must be transparent and documented.
2. **Accountability:** Clear delegation of responsibilities at each stage of procurement.
3. **Cost-effectiveness:** Ensure value for money by comparing quality and pricing.
4. **Compliance:** Align purchases with University of Mumbai norms, audit requirements, and applicable laws.
5. **Sustainability:** Preference will be attempted to be given for eco-friendly and durable products.



#### **Section 4: Purchase Office Committee**

The **Purchase Office Committee** shall oversee procurement for the MMS program. The committee is proposed to include:

- Head of the Institute / Director (Chairperson)
- Head of Administration / Purchase
- HoD / MMS Program Coordinator
- Finance Manager / Officer / Accountant
- Faculty Representative (nominated, if need be)
- Administrative Officer

The committee will review, approve, and monitor all purchases above the prescribed threshold.

#### **Section 5: Procurement Process**

##### **5.1. Requisition and Approval**

- a. Individual departments must submit a **Purchase Requisition Form** with details, justification, and estimated cost.
- b. The requisition must be approved by the Head of Department and forwarded to the Purchase Committee.

##### **5.2. Vendor Selection**

- a. For all purchases: Obtain **at least three quotations** from different vendors.
- b. Vendor selection must consider price, quality, reliability, and service history.
- c. The Purchase Office shall maintain the vendor list.

##### **5.3. Comparative Statement**

The administrative team shall prepare a **Comparative Statement of Quotations**, highlighting price differences and quality features, and present it to the Purchase Committee for approval.



#### 5.4. Purchase Order /Work Order

Upon approval, a **Purchase / Work Order (PO/ WO)** is issued to the selected vendor. POs must include:

- a. Description of goods/services
- b. Agreed price
- c. Clear Delivery terms and conditions
- d. Payment terms
- e. Warranty/guarantee clauses etc.

#### 5.5. Delivery & Inspection

- a. Goods must be delivered to the institute's premises.
- b. A receiving team inspects the goods/services before offloading and before installation and signs an **Inspection & Delivery Note** confirming acceptance.

#### 5.6. Payment

1. Payment will be processed only upon submission of:
  - a. Invoice
  - b. Delivery Note
  - c. Inspection Report by Purchase Office
  - d. Purchase Office Committee Approval
2. Payments must be made through bank transfers/cheques, not in cash, unless exceptional and pre-approved by competent authority

### **Section 6: Emergency Purchases**

In urgent cases (e.g., academic events, equipment breakdowns), the Director may authorize direct purchase after due approval from VES Trust with appropriate documentation and justification. Post-purchase ratification by the Purchase Committee is mandatory.





## **Section 7: Record Keeping**

All procurement documents must be securely filed and retained for a **minimum of five years** for internal audit and University of Mumbai inspection.

## **Section 8: Ethical Considerations**

1. No personal gain should be derived from institutional purchases.
2. Conflict of interest must be disclosed.
3. Gifts or incentives from vendors are strictly prohibited.

## **Section 9: Review & Amendment**

This policy shall be reviewed **annually** by the Purchase Office Committee and updated as needed in compliance with the latest University of Mumbai directives







# IIBM ADMINISTRATION OFFICE POLICY

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