

EXTRACT OF POLICY DOCUMENTS

I] PURCHASE POLICY

1. The requirement shall be submitted by individual faculty or HOD to HOI.
2. The concerned individual will take the responsibility to invite at least three quotations from reputed vendor/supplier, prepare the comparative statement and forward to HOI of the Institute.
3. Principal submit the comparative statement along with supporting documents to Trust Executive for approval.
4. If the proposal is approved, purchase order can be placed.
5. On receipt of material, entry in stock register is essential.
6. Payment is released after receipt of material by cheque only.
7. Maintenance of the entry of material in asset register.

II] MAINTENANCE AND REPAIR POLICY

1. HOD, laboratory technician or laboratory attendant are responsible for the maintenance and repair.
2. Lab technician/ attendant inform any maintenance or repair work to lab incharge/ HOD/ maintenance department.
3. The case of instrument/equipment either the Engineer will be called or the instrument will be send to the repair facility through store department.
4. For sophisticated instruments, Annual Maintenance Contract (AMC) may be done with prior permission.




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III] PETTY CASH POLICY

1. The accountant is ultimately responsible for the basic safety and control of the cash fund, regardless of who actually handles the transactions and reimbursements.
2. Petty cash funds are for the purpose of travelling and conveyance, postage and courier, lab material, tea, food and refreshments, emergency and miscellaneous expenses. All purchases and expenses must go through the HOI approval process via requisition/request for payment.
3. Under no circumstances, petty cash can be used for personal expenses or loans.
4. Petty cash funds **must be locked in the cash box at all times** when not in use.
5. Without prior notice, petty cash funds are subjected to audit either by internal auditor and/or HOI.HOD office to the amount of established fund. Overages and shortages to the fund will be written up at the time of the audit.
6. Petty cash fund must be closed put and reconciled at the end of each financial year.
7. Cash only be reimbursed by the account office when supported by bill, receipt claim form.




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