

Vimukthi Vidya Samsthe (Reg-No: SMG/175/1992-93)

Dhamma, NH-4, Davangere Road, MK Hatti post, Chitradurga-577502, Karnataka

Procurement Policy of Vimukthi Vidya Samsthe

1.Purpose

The purchase of goods and services is necessary for the smooth operation of the organization. The aim of the internal control system for the supplying of goods and services is to ensure orders are handled by individuals having skills in evaluating what purchases are required from suppliers offering the best deals, to ensure purchases made do not exceed the budget provided and to ensure purchased goods and services conform with the quantity and price specified in the order.

1.1Methodology

Vimukthi Vidya Samsthe shall follow certain methods in purchasing goods, equipment and services required for the needs of the organization or its projects. Use of competitive bidding shall be a priority practice. The first criterion in choosing a supplier shall be the lowest bid. However, if a supplier does not provide the required level of service or an adequate guarantee, then other criteria shall also be considered. NGO shall specify in the purchase file the reasons the lowest bid was not chosen.

- For purchases of single item up to Rs: 10000/-, Quotation is not required
- For the purchase of more than one item up to Rs20000/- quotation is not required
- For the Purchase of item above Rs: 20000/- to 5 00000/- For orders exceeding, three quotations are obtained from reputed organisations registered with Government and with good ethical track record. And best quote among them is selected.
- By and large for orders less than 15k local enterprises are given preference particularly women headed enterprises and cooperatives subject to conditions.

- The purchase file shall contain all the documents pertaining to each transaction, i.e. the purchase requisition, quotations, contact information of suppliers purchase contracts or orders, invoices, delivery slips and any other pertinent documents.

1.2 Purchases

Employees making purchases as part of the project activity or organizational work shall follow these mechanisms:

a. Requisition form

The employee requesting a purchase fills this form, has it approved by the President/Director and sends it to finance division.

b. Order form

The finance section issues the order form, after it is signed by the President/Director. The concerned employee or the finance section will make the purchase successful on the basis of the order form.

c. Delivery slip

After the purchase has been made, a delivery slip will be issued by the account division for the supplier, who will sign it and give it back to the account division..

Bills are settled within 7 days of the receipt of the invoice. Vendors are perceived as stakeholders and due regard is accorded to them All statutory deductions are dully made while making payments to vendors and remitted with appropriate authorities.(GST & TDS)

The procurement policy was placed before the Governing body of the organization on 09.07.2023 and it was unanimously approved.

Mrs. Annapoorna
President