



Shri Aillak Pannalal Digamber Jain Pathashala's

WALCHAND INSTITUTE OF TECHNOLOGY

Seth Walchand Hirachand Marg, Ashok Chowk, Post Box No.634, SOLAPUR – 413006.

- Accredited by **NAAC A+ Grade**
- Accredited by **NBA, New Delhi** for Civil Engineering., Mechanical Engineering., Electronics Engineering. , Electronics & Telecommunication Engineering.
- Winner of AICTE-CII Survey 2013 , 2014 & 2018 Award for Best Industry–Linked Institute.
- Recognized by **AICTE, New Delhi** and permanently affiliated to **P.A.H.Solapur University, Solapur**

• Phone : 2651388, 2652700 • Fax : (0217) 2651538 • Email: principal@witsolapur.org • Website : www.witsolapur.org

Delegation of Financial Powers:

Procedure for procurement of equipment & other purchases.

The institute has central store through which process of purchase is carried out.

Following is the process for procurement.

1. Individual Teacher / Laboratory In charge forward their requirement for procurement to their respective Head of Department.
2. Head of Department compiles such requirement received at departmental level and forward it to Principal for further procedure.
3. Principal with assistance from Head of the Department & Store Keeper finalize the item descriptions & quantity to be procured.
4. On compilation of items to be procured the quotations are invited from various agencies.
5. On receipt of quotations a comparative statement is prepared adhering to quality norms.
6. Purchase committee does the exercise of negotiation.
7. Order is place to the most competitive bidder while adhering to quality & Standards.
8. On receipt of material store distributes the material to department.
9. Department 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. 100/- which does not require any further approval.
2. Laboratory In charges can carry out the purchases up to Rs. 500/-
3. Head of Departments can carry out the purchases up to Rs. 1000/-
4. Store can also carry out purchases up to Rs. 1000/-

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