

NewGen I.T.S Engineering College

Purchase Policy and Standard Operating Procedure (SOP) for Project Items Procurement

1. Objective:

The purpose of this policy and SOP is to establish a standardized and transparent process for purchasing project items by the NewGen team. The policy outlines the procedures for obtaining quotations, vendor selection, payment terms, and legal dispute resolution.

2. Requisition and Requirement:

On the selection of the project to be developed at NewGen need for project items arises, the concerned mentor-mentee will create a requisition specifying the details of the items required, their specifications, and quantity. The requisition will be submitted to the NewGen Coordinating team for further action.

3. Vendor Selection:

The NewGen Coordinating team will connect with potential vendors who can supply the required project items. Vendors will be selected based on their reputation, quality of products, past performance, and competitiveness.

4. Quotation Requirement:

For project items with a unit cost exceeding Rs. 1,50,000/- a minimum of three quotations must be obtained from different vendors. The NewGen Coordinating team will review these quotations to ensure fairness, competitiveness, and compliance with budgetary constraints.

Note: If any customized items need to be purchased from any dedicated vendor then we allow to purchase without any quotation and comparisons.

5. Quotation Submission:

Vendors should provide detailed quotations containing the following information:

Item specifications and description.

Quantity

Unit price

Total price

Tax details

Delivery timeline

Payment terms

6. Vendor Evaluation and Selection:

The NewGen Coordinating team will evaluate the received quotations based on the criteria of quality, price, delivery timeline, and payment terms. The vendor offering the most favorable combination will be selected. In cases where there is a tie or ambiguity, further evaluation may be conducted, and the decision will be documented. **Also, we are open for Online purchasing, Local market window purchasing and Dedicated vendors.**

7. Payment Terms:

Payment terms will be negotiated with the selected vendor based on mutual agreement and consideration of the nature of the project items. The agreed-upon payment terms should be documented in the procurement contract.

8. Legal Dispute Resolution:

In the event of any legal disputes arising from the procurement process, the jurisdiction for resolution will be the local court in Greater Noida, India. Any legal matters related to this procurement shall be governed by the laws of the Indian jurisdiction.

9. Documentation and Record Keeping:

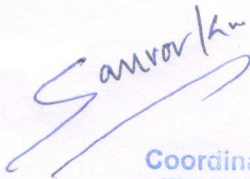
All relevant documentation, including requisitions, quotations, vendor evaluations, contracts, and communication, should be appropriately recorded and maintained by the Procurement Department for future reference and auditing purposes.

10. Compliance and Review:

This policy and SOP are subject to periodic review to ensure they remain aligned with the organization's objectives and regulatory requirements. Any updates or revisions to this policy will be communicated to all relevant stakeholders.

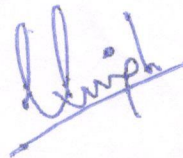
By adhering to this policy and SOP, the NEWGEN team aims to ensure transparency, fairness, and efficiency in the procurement process for project items while maintaining compliance with budgetary constraints and legal obligations.

The above procurement policy will be effective from Date:



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Chief Coordinator
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