

PROCUREMENT POLICY

1. Objective

The objective of this policy is to ensure that all procurement activities are conducted in a transparent, consistent, and cost-effective manner in alignment with the organization's operational requirements and financial controls.

2. Scope

This policy applies to all departments and personnel involved in the procurement of goods and services, including routine, petty, and bulk purchases.

3. Procurement Categories and Procedures

A. Standard Purchase Procedure

- **Purchase Requisition:** The requesting department submits a purchase requisition specifying item details, quantities, and justification.
- **Approval from Finance and Accounts Committee (FAC):** The FAC reviews and approves the requisition based on need and budget availability.
- **Purchase Order (PO):** A formal Purchase Order is issued to the vendor upon FAC approval.
- **Inward Gate Pass:** Received goods are recorded through an inward gate pass at the delivery point.
- **Delivery Challan:** The vendor submits a delivery challan confirming the goods delivered.
- **Invoice Submission:** The vendor provides an invoice for the goods delivered.
- **Check and Verification:** The receiving department verifies the goods against the PO, delivery challan, and invoice.
- **FAC Signature for Approval:** The FAC signs off on the invoice and delivery documents after verification.
- **Payment Processing:** Accounts Department processes payment to the vendor as per terms.

B. Petty Purchase Procedure

- **Requisition Raised:** A small-scale purchase requisition is submitted by the department.
- **Approval from Manager Admin:** Manager Admin reviews and approves the requisition.
- **Bill Submission:** Vendor provides a bill or cash memo for goods/services provided.

- **FAC Approval:** FAC reviews and approves the petty purchase bill.
- **Payment:** Payment is disbursed to the vendor or reimbursed to the employee.
- **Posting in Accounting Books:** All transactions are recorded in the accounting system.

C. Bulk Purchase Procedure

- **Summary for Approval:** A summary of the intended bulk purchase is prepared and submitted for approval.
- **Purchase Order Issuance:** Upon approval, a PO is issued to the selected vendor.
- **Inward Gate Pass:** Goods are recorded through the inward gate pass upon delivery.
- **Delivery Challan:** Vendor provides a delivery challan for verification.
- **FAC Review:** FAC verifies the delivery and associated documentation.
- **Invoice and Check:** Invoice is reviewed and matched with the PO and delivery challan.
- **FAC Signature:** FAC signs off on the transaction after verifying its accuracy.
- **Payment:** Accounts Department processes the final payment.

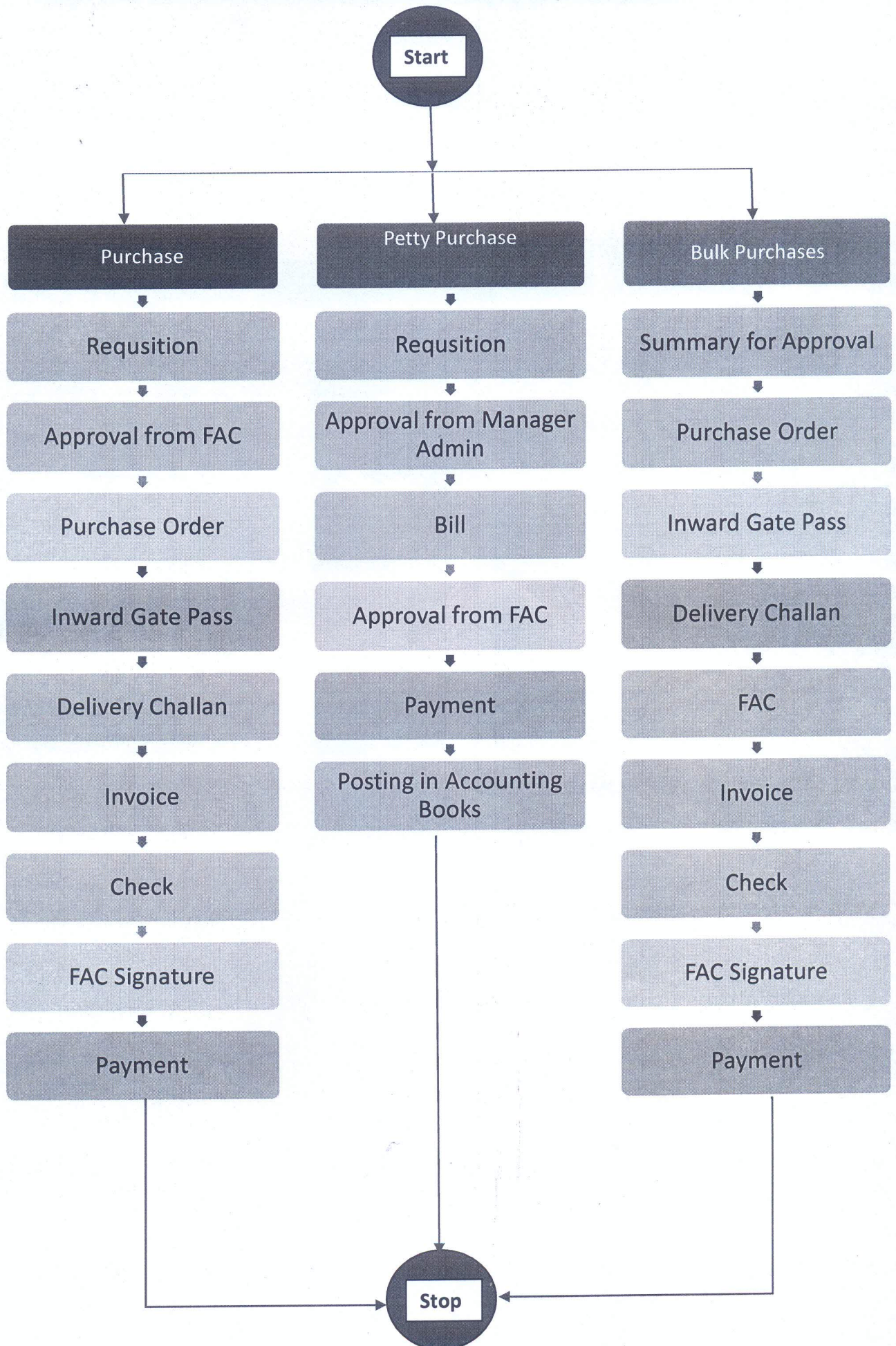
4. Roles and Responsibilities

- **Requesting Departments:** Raise accurate and justified purchase requisitions.
- **Manager Admin:** Reviews petty purchases and authorizes small-scale expenses.
- **Finance and Accounts Committee (FAC):** Verifies all major expenditures and ensures budget compliance.
- **Accounts Department:** Ensures proper documentation and timely payment processing.
- **Store/Gatekeeper:** Maintains records of goods received and ensures physical verification.

5. Compliance

All purchases must follow this policy to ensure consistency, financial integrity, and audit readiness. Any deviation must be justified in writing and approved by the senior management.

Procurement Procedure



February 18, 2025
R-IMS/NTF/2025/105A

NOTIFICATION

Subject: Policies/Documents Approved in 33rd Academic Council Meeting

1. This refers to the Academic Council Meeting held on February 18, 2025; the forum has consented for the approval / adoption of policies/committees/documents related to the curriculum and co-curriculum affairs of the Institute of Management Sciences, Lahore. The list of policies/ documents is as follows:

- i. Management Science – Departmental Vision, Mission and Strategic Plan 2025-2029.
- ii. Management Science – Departmental Alumni Association.
- iii. PhD/MPhil Program Research Guidelines / Policy.
- iv. Faculty Development Plan – 2025.
- v. Internship Policy
- vi. Alumni Engagement Policy
- vii. Career Counselling Policy
- viii. Intellectual Property Policy
- ix. IMS Code of Conduct
- x. Formal System of Planning and Evaluation
- xi. IMS Organogram
- xii. Conflict of Interest Policy
- xiii. Grievance Policy
- xiv. Community Service Policy
- xv. IMS Procurement Policy
- xvi. Policy on Ethical Standards

2. The policies/documents are in effect till further notified.

- Policies/documents are attached with this notification.


REGISTRAR

Brig. Mahmud Bashir Bajwa (Retd.)

CC:

- All concerned