



Lloyd Business School

Ladder Of Success



LLOYD BUSINESS SCHOOL

Plot No.-11, Knowledge Park-II, Greater Noida, Uttar Pradesh-201306

PURCHASE POLICY

Responsible Executive Convenors: Purchase Committee

1. Introduction

The Purchase Policy of Lloyd Business School provides a structured framework for the procurement of goods, equipment, services, and infrastructure required to support academic delivery, research activities, administrative functions, and institutional development. This policy ensures that all procurement activities are conducted in a transparent, fair, cost-effective, and efficient manner. It emphasizes adherence to institutional financial regulations, ethical standards, and applicable national guidelines, while ensuring the timely availability of essential resources for the smooth functioning of the institution.

2. Objectives of the Purchase Policy

The primary objective of this policy is to establish a transparent and accountable procurement system that promotes fairness and integrity in all purchasing activities. The policy ensures that goods and services of appropriate quality are procured at competitive and reasonable prices. It clearly defines roles, responsibilities, and approval mechanisms to avoid ambiguity in decision-making. Further, the policy ensures alignment with approved budgetary provisions and supports the timely execution of academic and administrative activities. Ethical vendor selection, proper documentation, and maintenance of audit trails form integral components of this policy.

3. Constitution of Purchase Committee

The Purchase Committee manages procurement of goods, services, and infrastructure in a transparent, timely, and cost-effective manner. It ensures adherence to procurement policies including quotation systems, vendor evaluation, and financial approvals. The committee plans purchase in alignment with academic and administrative needs, while ensuring budget compliance and quality standards. It maintains audit trails, verifies inventory delivery, and handles vendor communications. For larger procurements, e-tendering and comparative analysis are conducted. The committee ensures institutional accountability by implementing checks and balances and coordinating with stores, finance, and academic departments to avoid delays or overspending. The constitution of committee are as follows:

Composition of Purchase Committee

S. No.	Name	Designation	Role
1.	Dr. Satish Kumar Matta	Director	Chairperson
2.	Dr. Kriti Gulati	Professor	Coordinator
3.	Dr. Shilpi Sarna	Professor	Member
4.	Mr. Ratish Malik	Accounts Officer	External Member

Functions and Responsibilities

- Collect requisitions, invite vendor quotations, screen them, and ensure timely procurement of books, journals, and equipment.
- Finalize budgets for events, conferences, and coordinate with accounts for vendor payments.
- Maintain stock records, issue registers, and oversee software/subscription renewals.
- Ensure transparency, accountability, and fairness in the entire procurement process.

4. Scope of the Policy

This policy applies to the procurement of all materials and services required by Lloyd Business School, including books, journals, e-resources, digital subscriptions, laboratory equipment, IT hardware, licensed software, furniture, office equipment, classroom infrastructure, event-related materials, consumables, printing services, maintenance contracts, annual maintenance contracts (AMC), outsourcing services, and other operational requirements. The policy is applicable to all academic departments, administrative units, committees, faculty members, and staff involved in procurement-related activities.

5. Procurement Procedure

5.1 Requirement and Requisition

The concerned person is required to submit a requisition, specifying detailed requirements, technical specifications, quantity, estimated cost, and urgency. The Purchase Committee examines the requisition to verify its necessity, alignment with academic or administrative objectives, and availability of funds before initiating the procurement process.

5.2 Quotation System

For all procurements, quotations must be obtained from eligible vendors to ensure competitiveness and transparency. In case of high-value purchases, the committee may adopt detailed comparative evaluation methods. Proprietary or single-source purchases are permitted only under exceptional circumstances and must be supported by adequate justification along with the prior approval of the Chairperson.

5.3 Vendor Selection Criteria

Vendor selection is carried out based on multiple parameters, including competitive pricing, compliance with GST and statutory requirements, quality of products or services offered, warranty and after-sales support, delivery timelines, and the vendor's credibility and past performance in the market. Preference is given to vendors who demonstrate reliability, timely service, and value for money.

6. Approval Hierarchy

The approval authority for procurement is determined based on the value of the purchase, as outlined below:

Purchase Value (₹)	Approval Authority
Up to ₹2,00,000	Approval of the Director based on the recommendation of the Purchase Committee
Above ₹2,00,000	Approval of the Management based on the recommendation of the Purchase Committee and Director

7. Delivery, Record and Inventory Systems

All goods and services delivered to the institution are subject to verification and inspection by the Purchase Committee or authorized store personnel. Upon satisfactory verification, Stock registers, issue records, and inventory logs are updated on a regular basis to ensure accurate tracking of assets.

8. Payment and Documentation

Payments to vendors are processed only after the submission of valid invoices, verification of delivery and quality inspection, approval by the Purchase Committee, and confirmation of budget availability. All procurement-related documents, including requisitions,

quotations, comparative statements, approvals and invoices are securely maintained for audit purposes.

9. Review and Policy Amendment

The Purchase Policy shall be reviewed annually or earlier, if required, in response to changes in regulatory guidelines or institutional requirements. Any amendments to the policy shall be made with due consideration and shall come into effect only after approval by the Director, based on recommendations of the Purchase Committee.





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