

STANDARD OPERATING PROCEDURES (SOP)

OF

**Shroff S. R. Rotary Institute of Chemical Technology
(SRICT)**

(Promoted by – Ankleshwar Rotary Education Society (ARES))

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Shroff S. R. Rotary Institute of Chemical Technology


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INDEX

CHAPTER NO.	PARTICULARS	PAGE NO.
	PART – 1	
1	OBJECTIVES	4-5
2	GOVERNANCE AND ORGANIZATION STRUCTURE	6-9
3	BUDGET AND FUND MANAGEMENT	10-12
4	SOURCES OF FUND	13-15
5	GENERAL ADMINISTRATIVE EXPENSES	16-17
6	CASH TRANSACTIONS	18-21
7	BANK TRANSACTIONS	22-25
8	FIXED ASSETS	26-29
9	CONTRACT MANAGEMENT FOR PROJECTS	30-34
10	STORES AND MATERIAL MANAGEMENT	35-36
11	INSURANCE MANAGEMENT	37
12	PERSONNEL / HR DEPARTMENT	38-42
13	ANNUAL CLOSING OF ACCOUNTS	43-46
14	AUDIT	47-48
15	ACCOUNTING AND MANAGEMENT INFORMATION REPORT	49
16	IMPLEMENTATION AND AMENDMENT TO MANUAL	50-51
	PART – 2 [FORMS]	
17	INDEX	52-54
18	FORMS	55-108

PART – 1

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CHAPTER 1 OBJECTIVES

1.1 GENERAL

- 1.1.1 The Ankleshwar Rotary Education Society (hereinafter referred to as 'ARES' or 'Society') was established by Rotary Club of Ankleshwar in the year 2000. The Society is registered under the Societies Registration Act, 1860 and Bombay Public Trust Act, 1950 on March 23rd, 2000. The society is also registered u/s 12AA, u/s 80G and U/s 35 AC of the Income-tax Act, 1961.
- 1.1.2 Society is established with an objective to undertake various public charitable activities as defined in the memorandum of association of the Society such as Education, Health and Sports etc.
- 1.1.3 To achieve the objective in the area of education, a Memorandum of Understanding (MOU) has been executed between the Society and United Phosphorous Limited (UPL) to establish and run engineering college at Ankleshwar under the name "Shroff S. R. Institute of Chemical Technology" (hereinafter referred to as 'SRICT'/'College') approved by All India Council for Technical Education (AICTE) and affiliated to Gujarat Technological University (GTU).

1.2 NEEDS, OBJECTIVES AND CONTENTS

- 1.2.1 The objective for preparation of SOP Manual is to stream line the operations of the College and bring standardization and uniformity in policies and procedures.
- 1.2.2 The manual, amongst other things contains:
- (a) Organization Structure and Delegation of Power.
 - (b) Funds Management and Budget and Budgetary Control.
 - (c) Policies and procedures of various operations / activities.
 - (d) Standard procedures to be followed with regard to execution of a transaction, and accounting thereof.
 - (e) Types of records and books of accounts to be maintained.
 - (f) Accounting Policies, Standards, Methods, Practices and Procedures to be followed for compilation of Accounts.
 - (g) Time adherence.
 - (h) Accounting and Management Information Reports.
 - (i) Audit.

1.2.3 The Contents of the Manual is prepared considering:

- (a) The activities of the college.
- (b) The procedures and practices prevailing therein.

1.3 REVIEW

A periodic review of this Manual would be essential for the purpose of improvement in working methods, avoidance of duplicate efforts, adoption of modern practices, compliance with changing Statutory and commercial requirements, and above all practicing good management principles as well as for exercising effective accounting and related operational controls. Principal of the college shall encourage innovative ideas and implement them within the overall objectives.

1.4 COST EFFECTIVENESS / ECONOMY

Maximum Cost-effectiveness, in relation to the general objectives set forth in para 1.2 above should always be sought in decision making at all levels within the College and in the practical application of its procedures.

CHAPTER 2 GOVERNANCE AND ORGANIZATION STRUCTURE

2.1 STRUCTURE OF THE COLLEGE

The Managing Committee of college shall be formed to manage and administer the functions / operations of the College as per the MOU. The Managing Committee shall consist of four members, two appointed by ARES and two appointed by UPL. Two additional invitees shall also be nominated, out of which one member will be nominated by ARES and other being nominated by UPL.

ARES shall be the apex body for carrying out aims and objectives of the trust. The Managing Committee shall carry out instructions or work as per the powers delegated for meeting the aims and objectives of the college. The Managing Committee shall be chaired by a member appointed by UPL. The committee functions under the overall supervision and monitoring of the ARES.

2.2 ORGANIZATION STRUCTURE OF COLLEGE

The organization structure of the college is annexed to this Chapter.

2.3 COMMITTEES OF COLLEGE

Managing Committee shall form committees to over view the functioning and activities of SRICT and provide guidance, direction and control to various activities delegated. Following table gives details about various committees:

Sr. No.	Committee	Members of Committee	Area of Operation / Brief Role of the committee
1	Budget Committee	<ul style="list-style-type: none"> • Two members from Managing Committee (preferably one from UPL and one from Society) • Principal • Engineer in-charge (Construction) 	<ul style="list-style-type: none"> • Assessment of need of expenditure / income prospects • Approval of budget • Review of variance • Initiation of action plan for correcting the variance • Maintenance of minutes of the meetings.
2	Purchase Committee – Fixed Assets other than construction assets	<ul style="list-style-type: none"> • Member of Managing Committee or their nominee • Principal • Faculty and staff members nominated by Principal. • Manager - Administration • Member from user department 	<ul style="list-style-type: none"> • Assessment of need of Asset, cost benefit analysis. • Recommendation of a supplier to the approving authority by following Procurement procedure. • Carry out Price negotiation with the selected supplier. • Maintenance of minutes of the meetings.

Sr. No.	Committee	Members of Committee	Area of Operation / Brief Role of the committee
3	Purchase Committee – Stores and Consumables	<ul style="list-style-type: none"> Member of Managing Committee or their nominee Principal Faculty and staff members nominated by Principal. Manager - Administration Member from user department 	<ul style="list-style-type: none"> Assessment of need of Material. Recommendation of a supplier to the approving authority by following Procurement procedure. Carry out Price negotiation with the selected supplier. Maintenance of minutes of the meetings.
4	Project Committee - construction of Assets	<ul style="list-style-type: none"> Two members from Managing Committee (preferably one from UPL and one from Society) Principal Engineer in-charge (Construction) Architect (as an invitee) 	<ul style="list-style-type: none"> Assessment of need of Asset. Appointment of Architect Consultant. Selection of contractor by following tender procedure and issue of work order. Procurement of material by following purchase procedure and issue of work order. Nomination of a person to authorize the bills of the contractor (preferably member from Managing Committee) Review the progress of the work. Maintenance of minutes of the meetings.

2.4 Delegation of power

2.4.1 The Managing Committee shall be responsible for the management and administration of the affairs of the College and shall have all powers as prescribed in the MOU signed between ARES and UPL.

2.4.2 Managing Committee shall delegate powers to committee/members for taking operational and financial decisions. The minutes of the subcommittees shall be reviewed by Managing Committee. The minutes of Managing Committee shall be reviewed by ARES. The delegation of power to Convener, Head of the Institutes are given hereunder:

(a) General and Administrative Powers

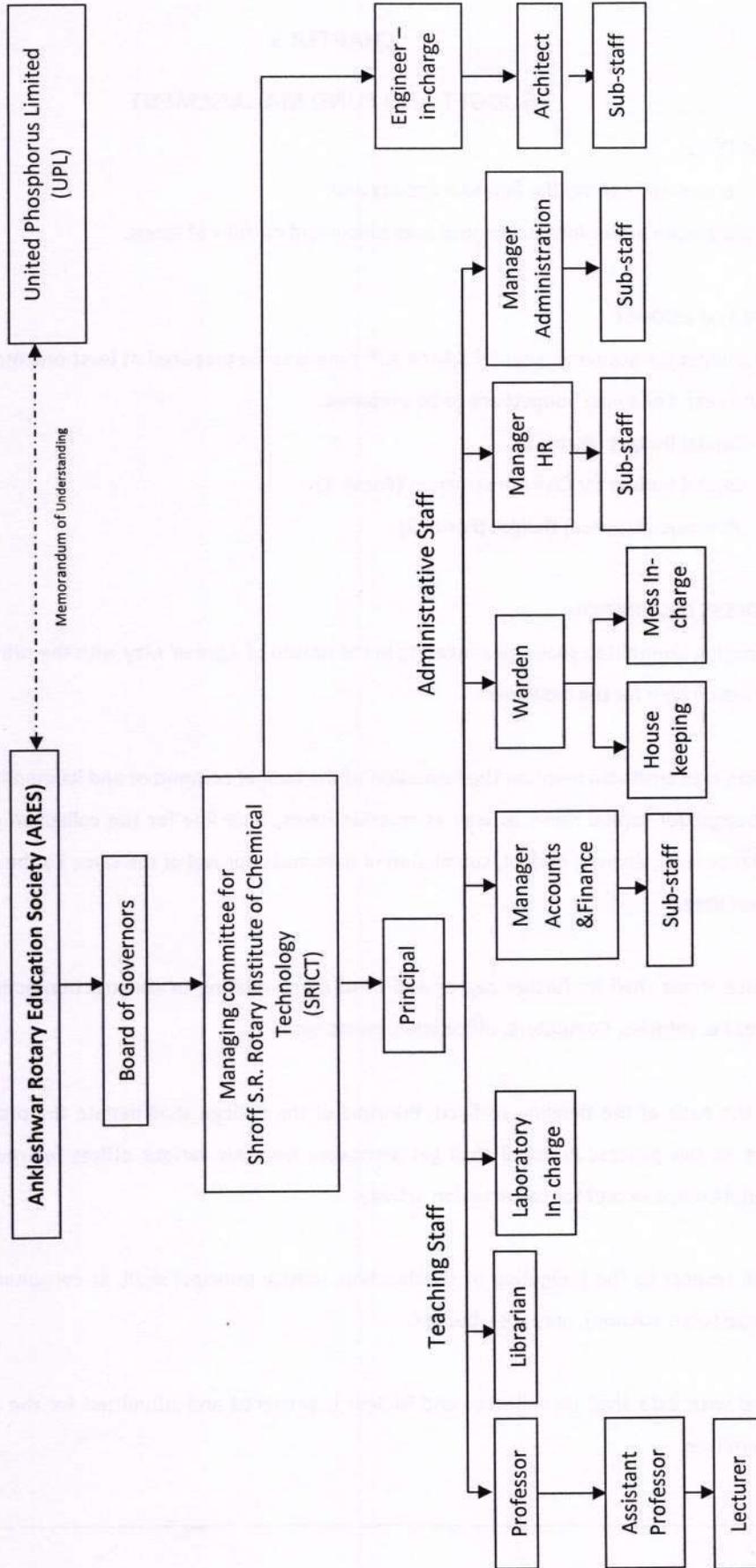
Sr. No.	Powers	Authority
1	To open a bank account and to designate person to operate the account	ARES
2	To approve the budget	Budget committee in consultation with Managing Committee
3	To approve variance in expenditure to the extent tolerable limit	Principal
4	To approve variance in expenditure exceeding tolerable limit	Budget committee in consultation with Managing Committee

Sr. No.	Powers	Authority
5	To approve the deployment of excess fund	Managing Committee
6	To approve the withdrawal of fund out of deposits made as above	Managing Committee
7	To fix fees other than academic or term fees / deposits from students	Managing Committee
8	To recommend the supplier for purchase of consumables	Purchase committee- consumable
9	To recommend the supplier for purchase of Fixed assets	Purchase committee- Fixed Assets
10	To approve loan to an employee	Member decided by Managing Committee
11	To grant leave to employee	Manager HR / Principal
12	To approve the sale/ disposal of fixed assets	Member decided by Managing Committee
13	To approve the accounts of the college	2 members from Managing Committee and Principal

(b) Financial Powers

Sr. No.	Powers	Authority	Limit
1	To approve the payment and sign the cheque	(i) Joint signature of 2 members - 1 member out of Managing Committee - Principal (ii) Joint signature of 2 members of Managing Committee.	(i) Up to a payment of Rs. 1,00,000/- (ii) Above Rs. 1,00,000/-
2	To approve payment in cash	Principal	Actual
3	Approval of revenue expenses		
3.1	To fix the remuneration of staff	Managing Committee	As per prevailing rules and regulations
3.2	Preliminary authorization of expense	As mentioned in para 5.3.2 below	Actual
3.3	To authorize monthly remuneration and other staff related payments	Principal	Actual
3.4	To fix the yearly increment	Managing Committee	Full authority
3.5	To authorize transaction relating to revenue expense as mentioned in chapter 5	(i) Principal (ii) Managing Committee	(i) Up to Rs. 1,00,000/- (ii) Above Rs. 1,00,000/-
4	Approval of capital expenditure:		
4.1	To approve transaction relating to purchase of consumables	(i) Principal (ii) Managing Committee	(i) Up to Rs. 1,00,000 (ii) Above Rs. 1,00,000
4.2	To approve transaction relating to purchase of Fixed asset other than construction assets	(i) Principal (ii) Managing Committee	(i) Up to Rs. 1,00,000 (ii) Above Rs. 1,00,000
4.3	To approve the construction asset invoice	Person nominated by Project committee	Actual
5	To approve loan to an employee	Managing Committee	Actual

ORGANISATION STRUCTURE



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CHAPTER 3

BUDGET AND FUND MANAGEMENT

3.1 OBJECTIVE

- (a) To plan and control the financial activity and,
- (b) To ensure better internal control over inflow and outflow of funds.

3.2 TYPES OF BUDGET

The budget for academic year 1st July to 30th June is to be prepared at least one month before beginning of the year. Following budgets are to be prepared:

- (a) Capital Budget (**Form- 1**)
- (b) Capital Budget for Civil Construction (**Form- 2**)
- (c) Revenue (expense) Budget (**Form- 3**)

3.3 PROCESS DESCRIPTION

- 3.3.1 Managing Committee shall call a meeting in the month of April or May with the principal and shall decide the action plan for the next year.
- 3.3.2 Action plan shall also mention the formation of the budget committee and its members, clear segregation of budget for capital items as well as revenue items, time line for the collection of the data, tolerable variance level, analysis of data, submission of data and approval of the same by the budget and Managing Committee.
- 3.3.3 Capital items shall be further segregated in to items relating to construction activity and other capital items i.e. vehicles, Computers, office equipments etc.
- 3.3.4 On the basis of the timeline so fixed, Principal of the College shall initiate the process of collecting the data. In this process Principal shall get assistance from his various offices for revenue budget and for capital budget except for construction activity.
- 3.3.5 With respect to the budgeting of construction activity principal shall, in consultation with Engineer-in-charge.(Construction), prepare a budget.
- 3.3.6 Head wise data shall be collected and budget is prepared and submitted for the approval with budget committee.

3.4.2 Flow of fund shall be from the following resources:

- (a) Donation / Grant
- (b) Academic and other Fees
- (c) Interest

3.4.3 At the time of the release of the Funds, Accountant shall ensure that Funds will be released against the prior sanctioned budget items. Expenditure beyond the scope or limit of approved budget shall require prior approval of the Principal/Budget Committee.

3.4.4 In case where the flow of fund from the resources is conditional as to the use of the fund, it shall be used accordingly. Such fund shall be classified as Endowment Funds and are invested for long term returns. The interest received from the above funds shall also be used only for specific purposes.

3.4.5 Sometimes it may so happen that college may not be in a position to utilize the fund immediately for its activity. If such funds are lying in the form of cash in current/saving account with bank or otherwise, such surplus funds may be deployed in the securities as per the provisions of the applicable laws. Accountant shall obtain prior approval to deposit/withdraw such investment as per the delegation of the power.

3.3.7 Budget monitoring and variance reporting

- Staff in charge of Accounts based on details provided by Admin or Engineer—in-charge, construction, shall submit the spending and receipt on Monthly basis.
- Staff in charge of Accounts based on details provided by Admin or Engineer—in-charge, construction, shall compare actual spending or receipt with the budgeted figure and shall prepare variance report and send it to Principal.
- Principal shall ask for the reason in case of negative variance and if the variance is within the tolerable limit principal shall take corrective actions.
- A report of variance analysis shall be prepared and submitted to Budget Committee on quarterly basis for review and necessary approval. **(Form-4)**

3.3.8 Amendment to budget

- If principal anticipates change in cost or revenue beyond tolerable variance level then take steps to amend the budget. Justification note on amendment is to be prepared by Principal in consultation with Manager Accounts and Admin / Manager HR or Engineer-in-charge (Construction) and submit to Budget Committee.
- On review of the trend of two quarters, the budget for the second half may be revised for changes, if any, felt necessary with the approval of the Budget Committee. The revised budget shall be presented to Managing Committee for further approval.
- Managing Committee if found adequate, gives the final approval for amendment in the budget.

3.4 FUND MANAGEMENT

- 3.4.1 The fund flows of a college is generally skewed, because of the fact that the receipts are periodic and in advance whereas the payments are incurred throughout the year. Hence, great emphasis should be laid on availability of funds at the required instances. Also resources shall be utilized to ensure that funds are made available in a timely manner and at the same time funds do not remain unutilized for unreasonably long time without yielding any income.

CHAPTER 4 SOURCES OF FUND

4.1 GENERAL

The college functions with a non profit motive. However college shall receive / collect funds from the following sources to facilitate the smooth functioning:

- (a) Donation / Grant
- (b) Academic and other Fees
- (c) Interest

4.2 PRINCIPLES OF CONTROL

- (a) Issue pre-numbered receipt mentioning the nature of amount received.
- (b) Updating student's / boarder's register, deposit register.
- (c) To segregate amount collected towards fees and deposits.

4.3 PROCESS DESCRIPTION

Processes with respect to various sources of fund are described hereunder:

Sr. No.	Source of Fund	Process
1	Grant / Donations (Collective as 'assistance')	<ul style="list-style-type: none"> (i) Chairman / Treasurer / Secretary, ARES shall identify the nature of assistance received and the purpose of such assistance i.e. general purpose / specific purpose. (ii) Accountant of the college shall issue pre-numbered receipt for the amount so received. (Form- 5) (iii) Assistance received shall be deposited in separate bank account. (iv) Usage of Assistance: <ul style="list-style-type: none"> (a) In case of specific assistance, the same shall be used for the purpose for which it is received. (b) In case of general assistance, the same shall be used as per the directions of Managing Committee in consultation Chairman / Treasurer / Secretary, ARES.
2	Academic Fees	<p>College shall collect the fees as per the fees structure prescribed by GTU / Fee Regulatory Committee / State Government.</p> <ul style="list-style-type: none"> (i) Admission in the college shall be carried by the Admission Committee for Professional Courses (ACPC). Fees shall be collected by ACPC on behalf of

Sr. No.	Source of Fund	Process
		<p>the college for the first semester. Accountant shall, on the basis of the seats occupied record the amount receivable from ACPC and follow up receipt of payment of Fees on regular basis.</p> <p>(ii) Except fees as mentioned above, Cashier shall collect other fees as per due dates. If the fees are not received with in due dates penalty shall be levied. Mode of collection of fees shall preferably be in Cheque / Demand Draft.</p> <p>(iii) Cashier shall issue pre-numbered receipt of Fees collected to the Students (Form- 6)</p> <p>(iv) Accountant shall update the fees collected in the Student's Register on the basis of Office copy of receipt/form (Form- 7).</p> <p>(v) Where cashier receives an amount towards deposits, he shall issue receipt for the deposit collected and shall record the deposits details in the Deposit register. (Form- 8)</p> <p>(vi) Refund of Fees: As per the guidelines or rules issues by AICTE.</p>
3	Hostel & Mess Fees	<p>(i) Cashier shall collect hostel and Mess fees as per the due dates and as per the fees structure. If the fees are not received within the due dates then penalty shall be levied. Mode of collection of fees shall preferably be in Cheque / Demand Draft.</p> <p>(ii) Cashier shall issue pre-numbered receipt of Fees collected to the Students (Form- 9)</p> <p>(iii) Accountant shall update the fees collected in the Boarder's Register on the basis of office copy of receipt/form (Form- 10)</p> <p>(iv) Where cashier receives an amount towards deposits, he shall issue receipt for the deposit collected and shall record the deposits details in the Deposit register. (Form- 8)</p> <p>(v) Cashier shall issue list of students to Warden who opt for the hostel facility.</p> <p>(vi) Warden shall on the basis of details i.e. hostel form, issue photo identity card and Mess card to the students under his signature.</p>
4	Others Fees	<p>(i) The cashier shall collect other fees/charges towards transport facility, student welfare and gymkhana fund, Industrial visits, Insurance, Alumni fund, and placement services etc. and shall issue the receipt clearly stating the nature of amount so received. (Form- 11)</p> <p>(ii) Accountant shall update the amount of fees collected in the "Other fees</p>

Sr. No.	Source of Fund	Process
		Register" on the basis of office copy of receipt/form (Form – 12)
5	Interest	Where the fund is invested in the deposit account with Bank or otherwise as permitted by the provisions of the relevant Act, accountant shall, on the basis of the Fixed Deposit Receipt, (i) periodically record the gross interest (ii) record gross interest accrued on the deposits at the time of closure of books.

Note:

Accounting process of revenue relevant to various sources of funds described above is covered in subsequent chapters.

CHAPTER 5 GENERAL ADMINISTRATIVE EXPENSES

5.1 GENERAL

Procedure of accounting and other related aspects of all types of administrative and general expenses shall be covered in this chapter.

5.2 PRINCIPLE OF CONTROL

5.2.1 Expenses shall be incurred wholly and exclusively for the purpose of operation of the College. Emphasis is laid on the cost effectiveness of all the expenditure incurred.

5.2.2 Voucher shall be prepared for every expense incurred shall be approved and authorized.

5.3 PROCESS DISCRIPTION

5.3.1 Every expense shall be passed through two tier authorization i.e. preliminary & final, before approving the same for payment.

5.3.2 Expense shall be **preliminary** sanctioned by the person designated hereunder who shall ensure that the expense incurred is wholly for the purpose of the activities of the college and all necessary documentary evidences are attached to the voucher. **(Form- 13)**

Sr. No.	Head of Expense	Preliminary authorization
1	Staff Salary	Principal
2	Professional and Consultant Fees	Principal
3	Electricity	Principal
4	Telephone and Telegraph	Principal
5	Stationery and Printing	Principal
6	House keeping	Principal
7	Repairs and Maintenance	Principal
8	Insurance	Principal
9	Transportation	Principal
10	Travelling and Conveyance	Principal
11	Hostel related expenses	Principal
12	Advertisement	Principal
13	Training and Development	Principal
14	Other expenses	Principal

5.3.3 Expenses shall be **finally** authorized as per delegation of powers (i.e. value less than Rs. 1,00,000/- by principal) on the basis of all necessary documentary evidences to the voucher.

5.3.4 Principal shall authorize advance if any, required to be given.

5.3.5 Accountant shall record the expense and advance payment if any, on the basis of approved vouchers in books of accounts and put the same for payment authorization with reference to the delegation of power.

5.3.6 Accountant shall ensure statutory deduction such as TDS etc., if any applicable as per prevailing law, while making payment to the parties. Detailed payment procedure is explained in subsequent chapters 6 and 7.

5.4 SUPPORTING FOR EXPENSE

Expense voucher shall have adequate supporting documents so as to confirm the nature, amount, periodicity of expense etc. Supporting documents for the heads of expense as explained in para 5.3.2 above, are illustrated hereunder:

Sr. No.	Expense	Supporting
1	Staff Salary	Approved working on salary and deduction for a particular month, attendance sheet for the month
2	Professional and Consultant Fees	Bill / Invoice, Appointment letter / Agreement, Attendance sheet if any
3	Electricity	Bill / Invoice
4	Telephone	Bill / Invoice
5	Stationery and Printing	Bill / Invoice
6	House Keeping	Bill / Invoice, Contract agreement, Attendance sheet
7	Repairs and Maintenance	Bill / Invoice, Annual Maintenance Contract if any
8	Insurance	Premium receipt/ copy policy
9	Transportation	Bill/Invoice, Log sheet for distance covered, contract agreement
10	Travelling and Conveyance	Bill / Invoice, self declaration on travelling (Form- 14)
11	Hostel Expenses	Bill / Invoice, Contract agreement
12	Advertisement	Bill / Invoice, Contract agreement
13	Training and Development	Bill / Invoice
14	Other expense	Bill / Invoice
15	Remuneration, honorarium committee sitting fee etc.	Approved remuneration, honorarium fixed and voucher.

5.5 Supporting as mentioned above is of illustrative nature. There may be additional supporting relating to a particular nature of expense which shall be required during approval, authorization, payment, accounting and audit.

CHAPTER 6 CASH TRANSACTIONS

6.1 GENERAL

Cash receipt and payment of the college generally consists of following:

Sr. No.	Particulars	Type
1	Receipt	(i) Academic Fees (ii) Deposits (iii) Other fees / charges
2	Payment	Outflow up to Rs. 5,000/-

6.2 PRINCIPLE OF CONTROL

6.2.1 All matters relating to cash shall be under the overall responsibility of the Principal. The day-to-day matters shall be handled by the Accountant.

6.2.2 Certain limits are fixed hereunder:

Sr. No.	Particulars	Maximum Limit (Rs.)
1	Cash Payment	5,000/-
2	Cash withdrawal from Bank	10,000/-
3	Petty cash balance as on date	10,000/-

6.2.3 Daily cash collected shall be deposited in to bank account and not to be used to meet petty expenses.

6.2.4 Cashier shall not be allowed to access the books of accounts of the college.

6.2.5 Cashier shall observe adequate custody and safety all the time.

6.3 PROCESS DESCRIPTION FOR RECEIPT

6.3.1 Cashier shall collect cash and issue receipt.

6.3.2 Cashier shall maintain Cash Register and record details of daily cash collected (**Form-15**)

6.3.3 Cashier shall deposit daily cash collection in the designated bank account on next day before 12:00 pm.

6.3.4 Cashier shall be responsible for the safe custody of cash collected till the time it is deposited in Bank.

6.3.5 Pre-numbered receipt shall be issued under the signature of the person receiving cash i.e. generally cashier.

6.4 PROCESS DESCRIPTION FOR PAYMENT

- 6.4.1 Cashier shall make payment in cash for an amount not exceeding Rs. 5,000/- on the basis of the vouchers with adequate supporting.
- 6.4.2 The voucher shall be authorized and approved by appropriate authority as per delegation of power for payment.
- 6.4.3 Cashier shall make payment, mention the payment details and obtain receiver's signature on the voucher.
- 6.4.4 Advance payment shall be made only if the same is approved by Principal.
- 6.4.5 Delegation of powers along with the specimen signature and initials shall be made available to the Cashier.

6.5 RESPONSIBILITY

- 6.5.1 Duties of the cashier shall be rotated periodically.
- 6.5.2 In case cashier is on leave the principal shall designate a person for all cash related functions.
- 6.5.3 Blank receipt book shall remain in the custody of the cashier.
- 6.5.4 Cashier will maintain manual Petty Cash register showing opening balance, receipt, payment and closing balance on daily basis. **(Form- 16)**

6.6 CUSTODY AND HANDLING

- 6.6.1 Adequacy of safe keeping arrangements at all locations shall be made in consultation with the principal. The access to these facilities must be restricted.
- 6.6.2 Fire prevention measures, insurance for cash on hand and cash in transit shall be ensured by the Manager Administration.
- 6.6.3 The entry in the office of the cashier shall be restricted to authorized persons only.

6.6.4 At the time of cash withdrawal from / deposit into bank, principal shall assign duty of handling the physical cash to either of the following or both the persons:

- Cashier
- Accountant

6.6.5 The Cashier shall not leave the office without locking the Cash box / Safe and office.

6.6.6 In case of theft, pilferage and/or discrepancy it shall be the duty of the cashier to immediately inform the principal and Manager Accounts. Necessary formalities shall be initiated for lodging claim with Insurance Company.

6.7 PHYSICAL VERIFICATION

6.7.1 Accountant shall conduct physical verification of cash and verify the balance with the closing balance of petty cash book on daily basis. Independent surprise verification shall be conducted by Manager Administration / Principal once in a week and at year end and prepare the cash reconciliation statement. **(Form-11A)**

6.7.2 Once in a quarter the Internal Auditor shall conduct physical verification of cash. **(Form-17)**

6.7.3 Any discrepancies shall be immediately reported to the principal and necessary action shall be taken.

6.8 ACCOUNTING

6.8.1 All particulars relating to the transactions shall be entered on the voucher (Credit / Debit) viz.

- Date of Receipt/payment
- Voucher number
- Account head
- Narration explaining the nature of transaction
- Amount in figures and in words

6.8.2 The voucher shall be signed by the following person:

- Preparer
- Authorizer
- Approver
- Recipient

- 6.8.3 All relevant supporting documentary evidences shall be attached to the voucher to ensure completeness.
- 6.8.4 Accountant shall feed the vouchers in the computerized accounting system on daily basis.
- 6.8.5 The balance obtained from day book shall be tallied with petty cash register maintained by cashier.
- 6.8.6 Accountant shall ensure that all contra entries for cash withdrawal from / cash deposits in Bank are verified on regular basis.
- 6.8.7 Accountant shall record the advance if any given, in the books of account and adjust the same while settling the account.

CHAPTER 7 BANK TRANSACTIONS

7.1 GENERAL

The college shall open bank accounts and shall operate the same for the purpose as decided. The collection from the fees, grant etc. shall be deposited in designated bank accounts. The main receipts of college, viz. Grants / Donations and fees are to be made through separate bank account. All the revenue expenditure exceeding Rs. 5,000/- and capital expenditure are required to be made through bank.

7.2 PRINCIPLES OF CONTROL

7.2.1 An account shall be opened by way of resolution passed by the Board. Resolution shall also mention the person(s) who is/are authorized to operate the Bank Account(s). The accountant shall maintain a list of authorized signatories and supporting resolutions.

7.2.2 The person authorized has to make sure that the Bank Account is used only for the purpose for which it is open.

7.2.3 A chart of operating accounts together with the details as mentioned hereunder shall be maintained by accountant:

- Type and purpose of account
- Authorized persons who can operate

7.2.4 All matters relating to Banking shall be under the overall responsibility of the Principal. The day-to-day matters shall be handled by the Manager Accounts.

7.3 PROCESS DESCRIPTION FOR COLLECTIONS, RECEIPT AND DEPOSITS

7.3.1 Accountant shall insist / advice the payer to make payment only by way of an account payee cheque. Where cheques received are not marked as account payee, accountant shall mark it as account payee.

7.3.2 In case when payment is received by Cash, accountant shall deposit the amount of daily collection in a designated bank account on next day before 12:00 PM. Cash so collected shall not be used directly for petty expenses.

- 7.3.3 When an amount of Grant/Donation is received for some specific/general purpose, such amount shall be deposited in designated bank account. Operation under this account shall be restricted to the purpose for which Grant/Donation is received.
- 7.3.4 When an amount is deposited directly in to the bank account, Accountant shall prepare a statement from the documents given by the bank and record the transaction in the books of accounts.
- 7.3.5 Cheques received after banking hours or post dated cheques shall be in the custody of the Accountant. Such cheques shall be recorded in a register (**Form- 18**). Accountant shall ensure that such cheques are deposited in time.
- 7.3.6 Accountant shall prepare a receipt and voucher.
- 7.3.7 Cashier shall prepare the pay-in-slip for all cheques / DDs received for the day, for depositing the same in Bank.
- 7.3.8 When a cheque is dishonored, Accountant shall intimate it to the party. After confirming with party, accountant shall redeposit such cheques. Accountant may ask the party to make payment by Demand Draft in future.
- 7.4 PROCESS DESCRIPTION FOR WITHDRAWALS AND PAYMENTS**
- 7.4.1 Cashier shall put a request of withdrawal to the Principal, for an amount, which shall not be more than Rs. 10,000/- to meet the petty expenses.
- 7.4.2 At the time of payment, Accountant shall ensure that all required deductions such as TDS, deposits if any, and adjustments of advance etc. are duly considered.
- 7.4.3 Payment Voucher shall be prepared by Accountant and ensure the following:
- Adequate supporting
 - Correct Account Head and Narration
 - Accurate calculations and deductions
- 7.4.4 The voucher shall be authorized and approved by appropriate authority as per delegation of power for payment.

7.4.5 Accountant shall mention the payment details on the voucher. He shall obtain receiver's signature on the voucher or separate receipt may be asked for. When payment made is above Rs. 5,000/-, cashier shall obtain receiver's signature on revenue stamp of Rs. 1.

7.4.6 Accountant shall record the details of cheque issued in the Cheque Issue Register. In case where cheques are posted to the parties, the cheques shall be sent either by Registered Post with Acknowledgement Due or by courier. **(Form- 19)**

7.4.7 All the cheques issued should be marked as "A/c Payee".

7.4.8 Delegation of powers along with the specimen signature and initials shall be made available to the Accountant.

7.5 CONTROLS OVER CHEQUE BOOKS

7.5.1 Accountant shall obtain cheque book for bank accounts of the college.

7.5.2 Only one cheque book of a bank account shall be used at any point of time.

7.5.3 Accountant shall keep the custody of cheque books.

7.5.4 Whenever cheques are cancelled, the cheque is to be torn and the same has to be mentioned in the counter foil / page recording the cheque particulars.

7.5.5 The practice of obtaining signature on blank cheques shall not be allowed.

7.6 ACCOUNTING

7.6.1 All particulars relating to the transactions shall be entered on the voucher (Debit /Credit), viz.

- Date of Receipt/payment
- Voucher number
- Account head
- Narration explaining the nature of transaction
- Amount in figures and in words

7.6.2 The voucher shall be signed by the following person:

- Preparer
- Authorizer
- Approver
- Recipient

7.6.3 All relevant supporting documentary evidences shall be attached to the voucher to ensure completeness.

7.6.4 Accountant shall feed the vouchers in the computerized accounting system on daily basis.

7.6.5 Bank vouchers once prepared shall not be cancelled. For any mistakes on receipt side, contra payment voucher shall be prepared and for any mistakes on payment side, contra receipt voucher shall be prepared which will facilitate audit trail. For easy verification, such contra vouchers shall capture references of the parent vouchers.

7.7 RECONCILIATIONS

7.7.1 Accountant shall reconcile the balance as per bank statement and as per bank book and shall prepare reconciliation statement on a monthly basis. **(Form-20)**.

7.7.2 The items stating a difference between balance as per bank statement and as per bank book shall be scrutinized. Pending items are identified and reasons must be provided for their existence. If required, necessary adjustments entries pursuant to reconciliation shall be made by accountant.

7.8 YEAR END CONFIRMATIONS

Accountant shall obtain yearend balance confirmation for all accounts from Bankers. For this purpose, a request letter shall be sent to the Bankers. **(Form-21)**

CHAPTER 8

FIXED ASSETS

8.1 GENERAL

8.1.1 Fixed Assets, as defined in Accounting Standard 10 means "an asset held with the intention of using it for the purpose of producing or providing goods or services and not held for sale or dealing in the same in the normal course of business."

8.1.2 Fixed assets are accounted on historical cost basis. The depreciation shall be provided for as per Written Down Value (WDV) method and at the rates as defined under the Income Tax Act, 1961. Financial statements shall disclose such policy.

8.2 CLASSIFICATION

8.2.1 Fixed assets shall primarily be classified into:

- Land
- Building
- Plant & Equipments
- Office equipments
- Furniture, Fittings, Fixtures
- Computers, Printers, Servers etc.
- Vehicles
- Books for Library

8.2.2 Concept of Block of Assets as defined under Income Tax Act, 1961 shall be used for each major category of assets for further classification i.e. Land can be further classified as Freehold land, Leasehold land, and buildings can be further classified as School building, Auditorium and so on.

8.3 PRINCIPLES OF CONTROL

8.3.1 Acquisition/sale/discard/disposal of fixed asset shall be as per the delegation of power.

8.3.2 To observe physical existence of the asset.

8.3.3 To observe that assets are adequately insured.

8.4 PROCESS DESCRIPTION FOR ACQUISITION:

The process described hereunder is with respect to acquisition of assets other than construction. The detailed process with respect to construction assets is given in the subsequent Chapter 9.

8.4.1 Considering the Budget plan, purchase indent is put before the purchase committee for fixed assets by person who requires the same. **(Form-22)**

8.4.2 Assets having value exceeding Rs. 3,000/- shall be acquired through inviting quotation form. Purchase committee shall, on assessing the requirement and considering budgetary provision, send inquiry for quotation through letter to minimum three vendors/suppliers **(Form-23)**. The letter shall mention the due date for submission of quotation.

8.4.3 On receipt of the quotation from the vendor/supplier, the same shall be opened in front of the purchase committee.

8.4.4 Purchase committee shall, after giving due consideration to not only the price but quality, reputation, capacity, experience of the supplier etc., select the supplier and recommend to the appropriate authority being principal or Managing Committee or Chairman, ARES.

8.4.5 On the basis of the recommendation, purchase order (PO) shall be issued in duplicate (i.e. supplier's and office copy) to the selected supplier by the appropriate authority as per the delegation of power. PO shall clearly mention the item, type, make, quantity, rate, taxes and other terms and conditions. **(Form-24)**

8.4.6 Where asset to be acquired, is of value less than Rs. 3,000/-, PO shall be issued directly by appropriate authority as per delegation of power without inviting the quotations.

8.4.7 The store in-charge shall make entry in the PO register. **(Form-25)**

8.4.8 On receipt of the material, Security at Gate shall record the Inward of the material and shall put inward number on delivery challan/invoice. **(Form-26)**

8.4.9 On receipt of the asset the, Store in-charge shall acknowledge the same on delivery challan of the supplier. The item shall be physically inspected by him and shall also put the initial on the Bill/Invoice in token of physical verification carried out by him. The Bill/Invoice shall be checked with the PO for any differences in quality specifications and price.

- 8.4.10 On satisfaction about the quality, quantity and price stated in the invoice the store in charge will prepare the pre numbered Goods Receipt Note (GRN) **(Form-27)** and also update the Purchase Order Register with respect to the GRN No., Bill No., etc.
- 8.4.11 Store in-charge shall make an entry in the Fixed Assets Register **(Form-28)**. He shall put identification mark on fixed asset so acquired.
- 8.4.12 Store in-charge shall get the sanction over the bill of the appropriate authority as per delegation of power and shall submit Bill and/or Delivery challan, copy of PO etc. to the Accountant. Further payment process as explained in chapter 6 & 7 above shall be applicable.
- 8.4.13 On the basis of duly signed and approved asset declaration form **(Form-29)**, the store in charge shall hand over the assets to the requesting department ensuring that above mentioned process has been complied with.

8.5 CUSTODY & INSURANCE

- 8.5.1 Custodian function, as such rests with the head of the department where the fixed assets have been installed or kept and are being used.
- 8.5.2 Manager Administration shall ensure adequate insurance on all the assets with the Institute.

8.6 VERIFICATION

- 8.6.1 The periodic physical verification of the fixed assets and determination of its status is very important function.
- 8.6.2 Manager Administration shall be responsible for physical verification of all the fixed assets and shall submit the report to Principal. **(Form-30)**
- 8.6.3 Such physical verification of assets shall be undertaken once in a year i.e. on 31st March every year or such other date as may be fixed by management having regard to the nature of assets, its location and such other factors.
- 8.6.4 General guidelines and the format of physical verification report for each item shall include the following, in addition to routine details of fixed assets:

- Maintenance requirement in respect of major items of Plant/Equipment/Furniture etc., its periodicity, regular-service requirements etc.
- Details regarding assets discarded or demolished or put out of use and resultant value of related fixed assets being put out of use.
- Assets damaged and actions taken for repairs or replacements etc

8.7 DEPRECIATION

8.7.1 For the purpose of calculating depreciation, accountant shall determine classification of an asset in consultation with Manager Administration having regard to the function, use of the asset in conformity the Accounting Standard (AS) - 6 of the Institute of Chartered Accountants of India.

8.7.2 While calculating depreciation of fixed assets, Accountant shall consider the following points:

- The method
- The rate applicable to particular class of assets
- In case of sale of assets, the sale price and written down value of the assets.

8.8 SALE/DISPOSAL/DISCARD

8.8.1 On the basis of physical verification report, Manager Administration in consultation with Principal shall decide about sale/disposal/discard of fixed asset.

8.8.2 Purchase committee shall decide the methodology of selling the asset and recommend proposed buyer to the Principal or Managing Committee as the case may be.

8.8.3 Accountant shall pass journal entry for appropriate adjustments in accounts for profit/loss on disposal.

CHAPTER 9
CONTRACT MANAGEMENT FOR PROJECTS

9.1 GENERAL

The discussion under this chapter is with respect to the construction of fixed asset.

9.2 PRINCIPLES OF CONTROLS

- 9.2.1 To ensure budgetary provisions for construction activity.
- 9.2.2 To follow proper tendering procedure and to award contract to the contractor.
- 9.2.3 To review and supervise the physical progress to ensure timely completion.
- 9.2.4 To obtain necessary government permission prior to construction.
- 9.2.5 To ensure compliance of the terms and conditions of the contract.

9.3 PROJECT COMMITTEE

- 9.3.1 The Managing Committee shall form a project committee to supervise and review the construction of assets.
- 9.3.2 Project committee shall consist of members from Managing Committee, principal of the college, engineer-in-charge (Construction), Architect as invitee.
- 9.3.3 Project committee shall, after following the tender process, accord the approval to the contractor.
- 9.3.4 Project committee shall nominate a person to authorize the bills of the contractor.
- 9.3.5 Project committee shall keep the records of the minutes of the periodic meetings.

9.4 PROCESS DESCRIPTION

- 9.4.1 Considering the budgetary provisions, Project Committee shall assess the need of the asset, benefits to be derived from the assets etc.
- 9.4.2 Committee shall appoint Architect Consultant.

- 9.4.3 Engineer-in-charge (Construction) shall, in consultation with Architect, prepare plan for the asset, define contents of the tender documents, agreement documents including standard terms and conditions, prepare technical as well as financial qualification and evaluation criteria and shall submit to the committee for necessary approval.
- 9.4.4 Project committee shall subject to modifications if any, accord the approval and arrange to publish advertisement inviting bids from the contractors. The advertisement shall clearly mention the last date of receipt of bid by the contractors, date for opening of the bid.
- 9.4.5 On receipt of the bid from the contractor, the same shall be opened in front of the project committee and contractors.
- 9.4.6 Engineer-in-charge (Construction) shall, in consultation with Architect, review/assess the technical as well as financial criteria for the selection of the contractor and recommend to the Project committee.
- 9.4.7 Project committee shall, after giving due consideration to not only the price but quality, reputation, capacity, experience of the contractor etc., select the contractor.
- 9.4.8 Purchase order (PO)/Work order (WO) shall be issued in duplicate (i.e. Contractor's and office copy) to the Contractor. PO shall clearly mention the abstract of the items to be executed with rate and quantity, type and make of the items, taxes and other terms and conditions. **(Form-31)**
- 9.4.9 The Engineer-in-charge (Construction) shall maintain the record of PO/WOs in Project PO register. **(Form-32)**
- 9.4.10 Contractor shall be instructed to raise fortnightly/monthly Running (RA) bills on the basis of measurement / execution of the work. Engineer-in-charge (Construction) shall arrange to send the RA Bill to Architect.
- 9.4.11 Engineer-in-charge (Construction) and Architect shall supervise the execution of the construction work.
- 9.4.12 Architect shall verify the RA bill and certify the quantity and value of work done and submit the same to Engineer in-charge (Construction).

9.4.13 Engineer-in-charge (Construction) shall also verify RA bill of contractor and certificate by Architect. Subject to changes if any, Engineer in-charge shall sanction the RA Bill and gets the authorization from the person nominated by project committee and submits to Accounts department for payment.

9.4.14 Engineer in-charge (Construction) shall prepare a contract wise statement to ascertain the progress value of work done and attach the same with RA bill submitted for authorization.

Sr. No.	Particulars	Up to previous bill	This bill	Up to this bill
1	Bill amount as certified by Architect Civil work / electric work			
2	Deduction:			
a)	Retention Money @ ___%			
b)	Other Deductions i.e. cement steel consumption.			
	Total Deductions (a + b)			
3	Net Payable to Contractor after tax (1 - 2)			
4	Less: Income-tax @ ___%			
5	Net payable to contractor after tax (3-4)			

9.4.15 Accountant shall record the value of work done in the books of account.

9.4.16 Accountant shall process for payment after ensuring necessary deductions as per the terms of agreement such as security deposits, recovery towards cement and steel consumption, advance payment etc. and other statutory deductions such as TDS, Work contract tax etc.

9.4.17 Advance payment as per the terms of the agreement, if require to be paid, shall be authorized and approved as per the delegation of power.

9.4.18 Deposits collected / repaid, as per the terms of the contract, shall be recorded in the books as well as deposit register.

9.5 PROCUREMENT OF RAW MATERIALS FOR CONSTRUCTION ACTIVITY

9.5.1 When contract awarded is excluding material such as Cement, steel, other materials etc., Engineer in-charge (Construction) and Architect shall estimate the total requirement of the material and schedule thereof.

9.5.2 Project committee shall send inquiry for quotation through letter to minimum three vendors/suppliers. The letter shall mention the due date for submission of quotation (Form-23).

- 9.5.3 On receipt of the quotation from the vendor/supplier, the same shall be opened in front of the project committee.
- 9.5.4 Project committee shall, after giving due consideration to not only the price but quality, reputation, capacity, earlier experience with the supplier etc., select the supplier.
- 9.5.5 Purchase order (PO) shall be issued in duplicate (i.e. supplier's and office copy) to the selected supplier It shall mention the item, type, make, quantity, rate, taxes and other terms and conditions. **(Form-24)**
- 9.5.6 The Engineer in-charge (Construction) shall make entry of POs in the Project PO register. **(Form-31)**
- 9.5.7 On receipt of the material, Security at Gate shall record the Inward of the material and shall put inward number on delivery challan/invoice. **(Form-26)**
- 9.5.8 Engineer in-charge (Construction) shall physically inspect the items and shall also put the initial on the Bill/Invoice in token of physical verification carried out by him. The Bill/Invoice shall be checked with the PO for any differences in quality specifications and price.
- 9.5.9 On satisfaction about the quality, quantity and price stated in the invoice the engineer in charge (Construction) will prepare the pre numbered Project Goods Receipt Note (GRN) **(Form-33)** and also update the Purchase Order Register with respect to the GRN No., Bill No., etc.
- 9.5.10 The contractor shall raise the pre numbered Material Requisition Note (MRN) **(Form-34)** to Engineer in-charge (Construction). On the basis of the MRN the engineer shall handover the material to the contractor for consumption and records the same in Register for consumption of steel and cement **(Form-35)**.
- 9.5.11 Material so handed over, shall be in custody of the Contractor till the same is consumed. Contractor shall pay the loss to the material if any on account of theft, damage, loss etc.
- 9.5.12 Engineer in-charge (Construction) shall sanction Invoice of the material and gets the authorization from the person nominated by project committee and submits to Accounts department for payment. Further payment process as explained in chapter 6 & 7 above shall be applicable.

9.6 Dispute resolution

9.6.1 On any dispute with the contractor, the Project Committee shall prepare a Dispute Resolution Note and shall forward it to Managing Committee.

9.6.2 On reviewing the same, Managing Committee shall call for a meeting with the contractor to resolve the dispute.

9.6.3 If the meeting ends unfruitful, Managing Committee shall take legal action.

- 10.2.9 Store in-charge shall physically inspect the material and shall also put the initial on the Bill/Invoice in token of physical verification carried out by him. The Bill/Invoice shall be checked with the PO for any differences in quality specifications and price. If material received is not as per the specifications mentioned in purchase order or of good quality, Store in-charge shall return the goods to supplier.
- 10.2.10 On satisfaction about of the quality, quantity and price stated in the invoice the store in charge will prepare the pre numbered Goods Receipt Note (GRN) **(Form-27)** and also update the Purchase Order Register with respect to the GRN No., Bill No., etc.
- 10.2.11 On receipt of the material Store in-charge shall update the stores register **(Form-36)**.
- 10.2.12 Store in charge will issue the material to the respective department and gets it acknowledged with the department personnel in the stores register.
- 10.2.13 Store in-charge shall get the sanction over the bill of the appropriate authority as per delegation of power and shall submit Bill and/or Delivery challan, copy of PO etc. to the Accountant. Further payment process as explained in chapter 6 & 7 above shall be applicable.
- 10.2.14 All disposable unused items having resale value shall be collected from various departments periodically and parties shall be called for disposal of these items after negotiation of prices, shall be disposed off by the authorities.
- 10.2.15 **CUSTODY AND PHYSICAL VERIFICATION**

Sr. No.	Material lying at	Responsibility for safe custody	Record to be maintained	Physical verification of inventory of stores
1	Stores	Stores in-charge	Stock register giving item wise details of Inward, outward, stock etc.	Once in six months by Store in-charge in presence of Manager Administration
2	Other than Stores	Department personnel / head		Once in six months by personnel at respective department in presence of Store in-charge

CHAPTER 12
PERSONNEL MANAGEMENT

12.1 HUMAN RESOURCE REQUIREMENT PLANNING

12.1.1 Based on annual organizational plan, head of departments shall determine manpower requirement for the coming year.

12.1.2 Following shall describe the type of staff requirement and department/personnel who submits the requirement to Manager HR.

Sr. No.	Staff required	Request for requirement to be generated / initiated
1	Teaching staff i.e. professor, librarian, lab technician etc.	Principal / respective Department head
2	Accountant / sub-staff	Manager Accounts
3	Office administration staff	Manager Administration

12.1.3 Manager HR along with the Principal analyzes the manpower requirement and shall discuss it with head of department if required.

12.1.4 On the basis of analysis Manager HR shall submit the HR requirement to Managing Committee.

12.1.5 Suggested changes by Managing Committee, if any, shall be incorporated into the HR requirement plan.

12.2 AGENCY MANAGEMENT

12.2.1 In case of recruitment through an agency, Manager HR shall identify and contact the agency.

12.2.2 Principal and Manager HR shall finalize the agency and shall make the agreement.

12.2.3 Whenever requirement will arise, Manager HR shall take the service of an agency.

12.2.4 Periodic performance evaluation of agency shall be done by Manager HR and submitted to Principal.

12.2.5 On unsatisfactory performance, Principal shall disqualify the agency.

12.2.6 On receipt of the bill from an agency, Manager HR shall verify, sign and send the bill to Accounts Department for payment.

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- 9.6.2 On reviewing the same, Managing Committee shall call for a meeting with the contractor to resolve the dispute.
- 9.6.3 If the meeting ends unfruitful, Managing Committee shall take legal action.

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9.4.13 Engineer-in-charge (Construction) shall also verify RA bill of contractor and certificate by Architect. Subject to changes if any, Engineer in-charge shall sanction the RA Bill and gets the authorization from the person nominated by project committee and submits to Accounts department for payment.

9.4.14 Engineer in-charge (Construction) shall prepare a contract wise statement to ascertain the progress value of work done and attach the same with RA bill submitted for authorization.

Sr. No.	Particulars	Up to previous bill	This bill	Up to this bill
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a)	Retention Money @ ___%			
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	Total Deductions (a + b)			
3	Net Payable to Contractor after tax (1 - 2)			
4	Less: Income-tax @ ___%			
5	Net payable to contractor after tax (3-4)			

9.4.15 Accountant shall record the value of work done in the books of account.

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9.5.2 Project committee shall send inquiry for quotation through letter to minimum three vendors/suppliers. The letter shall mention the due date for submission of quotation (**Form-23**).

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