



Fund Mobilization Policy

Sri Guru Granth Sahib World University is established under Sri Guru Granth Sahib Fourth Centenary Memorial Trust, a unit of Shiromani Gurdwara Parbandhak Committee (SGPC), Amritsar.

Mobilization of Financial Resources

To utilize the available Financial Resources, University prepares its Budget and regulates its financial expenditures as per laid down procedures, as follows:

1. Annual Budget: (Annexure - II)

The Institute has a well-defined mechanism to monitor and efficient utilization of the available financial resources for the development of academic processes and infrastructure. For this, the institute has framed an exhaustive policy for the allocation and utilization of funds. The Finance committee reviews the budget and suggests the measures for judicial management of finances for consideration by the Syndicate for final approval.

Procedure

The budget is prepared every year taking into consideration the recurring and non – recurring expenditures. Accordingly, all the administrative and academic heads are requested to submit the budget required for the subsequent financial year. The Finance Committee allocates the budget to each Department which includes all teaching Departments, offices of Vice-chancellor, Registrar, Dean Academic Affairs, Dean Research, Dean Student Welfare, Dean Alumni under various budget heads like Infrastructure, Lab equipments/Instrumentation, Chemicals and Glassware, Repair & Maintenance and Contingencies. Separate budgets are allocated to Library, Admission cell, Training & Placement cell, ERP cell and branches including Examinations, Accounts, Registration, Establishment, Construction and Transport.



Institute adheres to utilization of budget approved for academic and administrative expenses.

2. Generation of Funds

The major source of revenue is Fee, collected from students in a particular financial year. Apart from this, following are other sources of revenue generation:

- a) Grant received from SGPC.
- b) Funds obtained from funding agencies i.e. DST, BRNS and DBT through research proposals.
- c) Fee collected by conduct of Conferences, workshops etc.
- d) Other income includes sale of admission forms, Interest, Late fee, Rent of buildings i.e. Canteen, Mess, General and Stationery Shop and Sale of scrap

3. Utilization of Funds & Procedures (Annexure - III)

Excluding Salary, the heads of expenditures of the University include – Gratuity, books and journals, teaching and research aids, scholarship, New academic programmes- Conducting examinations, office and other general administration expenditure, electricity charges, running, repair and maintenance of equipments and vehicles etc., Annual repair & maintenance , expenditure on environment safety measures, expenditure on hostels and sports activities, and other non-recurring expenditure.

The income under various sponsored Projects & Schemes account head is utilized for the prescribed purposes of each Project/Scheme sanctioned by the funding agency.

Procedure

The allocated grants in the budget and Schemes/projects grants are spent as specified for various activities as per the guidelines of Grant or University purchase rules. It is ensured that all University purchases be made in a transparent, competitive and fair manner to secure best value of money.



SRI GURU GRANTH SAHIB WORLD UNIVERSITY

Fatehgarh Sahib - 140406

(Established under Punjab State Act 20 of 2008, Approved by U.G.C. under Section 22 of U.G.C. Act)

Administrative arrangements and procedures for procurement and acquisition of goods and services along with the Rules and instructions framed for purchase of goods and services, Receipts and custody of stores and stock verification are prescribed.

All the expenditures of contingent nature are done following due procedure of approval from competent authority. The committees are framed for procurement of goods and services.

The well –defined procedures are laid for procuring goods through invitation of bids, tender under rate contract, spot purchase. The regular audit procedures are in place.

(Annexure - IV)

4. Investment of funds

All finances are kept in the name of University in the following accounts:

- (i) Savings Account
- (ii) Contributory Provident Fund

Investments are made in Fixed Deposits as decided by the committees framed for time to time.



C. Budget

17. The Budget estimates recommended by the "Finance Committee", for which provision is made in the Act, shall be submitted for approval of the Syndicate. It shall show the estimated receipts and expenditure of the current accounts of the

STATUTES

55

ensuing year and the investment and special endowments which have been accepted by the University in such form and in accordance with such directions as are given by the Syndicate.

18. In the Budget Estimates, credit shall be taken for the following amounts, with reference to the average receipts, from these sources, of the previous three years:

- (a) Interest and profit of the General Endowment Fund
- (b) Government grant
- (c) Subscriptions and donations

Provided that any subscriptions given for investments of exceptionally large amounts are to be excluded from (a) to (c) above.

- (d) Income from fees calculated on the bills of the actual income of the two previous years, figures revised for the current year and the expected estimates for the budget year in the same way.

B) EXPENDITURE

12. All bills shall be checked by the officer to whom this duty is assigned, and certified as correct, and signed by the Vice Chancellor/Registrar/Finance Officer or any other officer, as decided by the Syndicate. No payment shall be made except as provided in Statute below. When the sanction of the Vice-Chancellor is required for the payment of any bill, the Registrar/Finance Officer shall obtain such sanction before payment is made, and shall endorse on the bill a reference to the order in question.
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14. The Vice Chancellor/Registrar/Finance Officer is empowered to:
- (a) pass bills and make payment relating to fixed charges for which provision is made in the budget and ordinary contingencies;
 - (b) make payment of bills which are duly passed and forwarded by the Heads of University Departments/Branches; and
 - (c) pass bills and make payment relating to construction and maintenance. He shall obtain the sanction of Vice-Chancellor for payment of any other charges. The Syndicate may assign to one or more officers the powers of the Vice Chancellor/Registrar/ Finance Officer to pass bills up to a certain limit.

CHAPTER XVII

PURCHASE PROCEDURE

The various purchases for the University will be made as per the following procedure:

17.1 The concerned department will send a requisition of the items indicating detailed specifications and approximate cost of the items (on the prescribed format), to the competent authority for approval, through the Department Head/ Incharge.

17.2 No quotations are required for purchases up to Rs. 20,000/-. In case of purchases involving an amount exceeding Rs. 20,000/-, purchases will be made through the committees formed specifically for the purpose by the Vice Chancellor which may consist of the following:

- (i) Nominee of Vice Chancellor
- (ii) Dean Academic Affairs/Registrar or their nominee
- (iii) Head/any teacher of the concerned Department

The Vice Chancellor may depute more teachers/officials from the University or experts from other institutions, wherever required.

17.3 The committee will follow the following procedure for inviting quotations/tenders:

- (a) For purchases from Rs. 20,000/- to Rs. 10 Lakh, sealed quotation will be invited through written request or electronic quotations will be invited through e-mail request in case of urgency on the e-mail id of store/purchase department. The password of this e-mail will be with the Registrar.
- (b) For purchases from Rs. 10 Lakh to Rs. 20 Lakh, sealed quotations/tenders will be invited through public advertisement in at least one newspaper.
- (c) For purchases exceeding Rs. 20 Lakh, the process of e-tendering will be followed through public advertisement in newspapers: an English and/or a vernacular newspaper. If sufficient bids are not received through e-tendering, the physical tenders may be invited through public advertisement in newspapers.

Note:

- (i) In case purchases are made on DGS & D rates or from any corporation (Central or State) or from a Government Emporium (Central or State) or from khadi Gram Udyog or from Autonomous Body etc., the requirements of calling tenders/quotations shall be dispensed with.

- (ii) In case of less than three valid quotations, prior approval of the Vice-Chancellor shall be obtained while making the purchase.

- 17.4 **Spot Purchase Committee:** In case of purchases, where no response is received after calling of quotations/tenders or when materials are required urgently and it is considered necessary that calling of quotations/tenders will only delay the purchase, or where the product is not standardized and it is very difficult to mention all/detailed specifications of the products, Spot Purchase Committee/Spot Quotation Collection Committee duly constituted by the Vice Chancellor as (2) above, shall make purchases/collect quotations from the market/suppliers and make immediate purchase at competitive rates.
- 17.5 The sealed quotations/tenders will be signed and opened by the committee members in the presence of quotationers/bidders, who may like to be present. All the pages of the quotation/tender document indicating financials will be signed by all the members of the purchase committee.
- 17.6 The comparative statement of the rates will be prepared and negotiations will be held by the committee with the firms decided by the committee.
- 17.7 It will not be the binding on the purchase committee to go by the lowest rate quotation/bid, the quality/brand of the item will also be taken into consideration before placing the purchase order. If the purchase order is not issued to the firm quoting lowest rates, then the reason for short listing the firm quoting higher rate should be recorded.
- 17.8 The purchase order will be issued to the firm, short listed by the purchase committee and approved by the Vice Chancellor.
- 17.9 All non-consumable items and consumable items costing more than Rs. 3000/-purchased/supplied by the firm will be entered in the Incoming Material Record Register at the security gate. The Challan / Bill of the Material will be stamped and signed after entering the serial no. of the entry and date in the Register, by the security Incharge of entry gate.
- 17.10 The Material will be received by the Central Store after verifying the quantity as per Challan /Bill of material received. The store keeper will prepare a Material Receipt Note (MRN) in triplicate, on the prescribed format and will send one copy of the same along with photocopy of the challan/bill, each to the concerned department and the accounts department.
- 17.11 On receipt of MRN, the Store/Concerned department will verify the

quality of the material as per the specifications given in purchase order and a certificate to this effect will be given by the Store/concerned department while forwarding the bill to the Accounts Department.

- 17.12** After verification of quality & quantity of material as per purchase order, the material will be entered in the concerned Stock Register.
- 17.13** The store official will put his signatures on the bill after entering the page no. of Stock Register in which the entry has been made.
- 17.14** After entry in the Stock Register, the bills will be forwarded by the store to the Accounts Department, along with all supporting documents. The store / concerned department will retain a photocopy of the complete set of documents.
- 17.15** The Accounts Department will check the bills in accordance with the purchase order and put up the bills for clearance to the internal auditors.
- 17.16** After clearance by the internal auditors, payment will be released to the firm through account payee cheque only, in accordance with the terms & conditions of purchase order.
- 17.17** Normally, the payment will be made to the firm for purchase against bills after supply of material except purchases through imprest.
- 17.18** The bills of purchases made from imprest money up to a maximum limit of Rs. 5000/- will be approved at the University level and will not be put up to the internal auditors.
- 17.19** Wherever required, the Vice Chancellor may approve the payment of advance to the firm/supplier alongwith the purchase order/at the time of delivery, which will be adjusted at the time of final payment.