

# **Policy for Decentralization and Delegation of Financial Power**

Implemented from 01 August 2017

The rules mentioned in this policy are for the matters related to finances of the Institute(s) and are subject to the directions and instructions issued by Governing council / Management committee from time to time.

- i. Unless otherwise provided, the financial powers delegated to various authorities and functionaries as mentioned below should not be delegated further without the express authority / instructions of Governing council.
- ii. Annual budget for the Institute(s) will be allotted by the Governing Council for one financial year April 1<sup>st</sup> to 31<sup>st</sup> March.
- iii. The detailed budget for every institution will have the allocation department wise and under relevant heads.
- iv. Exercise of the financial powers by various authorities and functionaries, shall be according to the budgetary allocations under relevant heads of expenditure. Any excess expenditure may be incurred only after due sanction and approval of the Governing Council.
- v. For all the purchases for which financial powers have been delegated, a single item should not cost more than Rs. 10,000/- (Rs. Ten Thousand) and a single order for not more than Rs.01,00,000/- (Rs. One Lakh)
- vi. All the expenditure should be incurred as per purchase procedure and policies of UGI.
- vii. All the expenditures approved by various authorities must be signed by Head of Institution, before payments.
- viii. No power of expenditure delegated, shall be exercised for own favour.

Following are the Statement of financial power delegation:

<b>Head Of Expenditure</b>	<b>Authority / Functionary Empowered</b>	<b>Limit Of Financial Transactions</b>
Civil Works	Institute Management	No Limit
Capital expenditure and Non Consumable Items	Institute Management	No Limit
Furniture and Fixtures	Institute Management	No Limit
Consumables, Honorarium, Travel, Boarding and Lodging, Organization of events, conduct of examination, Printing and Publication, Training, Visits, Student Activities, Sports, Cultural Festivals, Innovation, Incubation, Industrial and Entrepreneurial activities, Activities of Alumni, IEEE, CSI and other Professional Societies, Staff welfare	Principal / Director	₹ 1,50,000/-
	Head of Department	₹ 40,000/-
	Controller of Examination	₹ 40,000/-
	Chief Proctor	₹ 40,000/-
	Head, Cultural Cell	₹ 40,000/-
	Registrar	₹ 40,000/-

Approved

**(Vice President)**

**(Principal)**