Financial Powers

(Effective from April 1, 2018)
(Revised and reinforced from February 2, 2026)

To Principal: Joint authorized signatory (with secretary) for operating all BNMIT bank accounts.

To HODs: Imprest of Rs.5000/- to all HODs.
The complete sanctioned amount is to be released once the same has been accepted and approved by designated / authorized persons.

Budget Allocation

1. During February each department and the administrative office prepares the budget estimate for the next financial year (April 1^{st} – March 31^{st}). This shall include
   - Recurring expenditure
   - Capital expenditure
   - Non-recurring expenditure
2. The Principal consolidates requirements of all the departments and the office prepares a budget for the entire college for the next financial year.
3. The budget estimate is presented to the finance committee and later presented before the Governing Body, for discussion and approval.
4. Modified and approved budget estimate incorporating Governing Body comments is sent to all departments.

Budget Utilization

1. Get budget estimate approved for the next financial year.
2. Assess the time when equipment / software is needed and procure

by following the purchase procedure laid down in this regard.

3. All the departments shall send allocation and spent details to the Principal by the end of financial year once, and another in the middle of financial year which will help for budget reallocation and approval.