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| **SESSION** | **FEB-MARCH 2025** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **4** |
| **COURSE CODE & NAME** | **DPRM404 CONTRACTS MANAGEMENT IN PROJECTS** |
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**Assignment Set – 1**

**Q1. Explain the concept of Contract management. Also, outline in detail the significance of Project Procurement Management.**

**Ans 1.**

**Concept of Contract Management**

Contract management refers to the process of creating, executing, and monitoring contracts made with customers, vendors, partners, or employees. It ensures that all parties to a contract meet their obligations effectively and that business goals are achieved within agreed timelines and budgets. The process includes drafting contract terms, negotiation, compliance monitoring, amendments, and closure. Effective contract management reduces risks, promotes accountability, and helps manage legal and financial obligations efficiently.

In project environments, contracts define the terms of engagement between the project owner

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**Q2. Detail the concept of Contract Lifecycle Management. Further to explain the importance of Contracts in a Project. 3+7**

**Ans 2.**

**Understanding Contract Lifecycle Management (CLM)**

Contract Lifecycle Management (CLM) refers to the systematic process of managing a contract from its initial drafting to execution, performance monitoring, renewal, or closure. CLM ensures that contracts are accurate, compliant, and aligned with organizational goals. It involves various stages such as request, authoring, negotiation, approval, execution, obligation tracking, amendment, auditing, and renewal or termination.

A robust CLM framework ensures transparency, standardization, and efficiency throughout

**Q3. Write a detailed note on the Bill of Materials. Also, discuss the various importance of the Bill of Materials.**

**Ans 3.**

**Understanding the Bill of Materials (BOM)**

A Bill of Materials (BOM) is a comprehensive list that outlines all the components, raw materials, parts, assemblies, and sub-assemblies required to manufacture, build, or repair a product. It acts as a blueprint for the production process and includes key details such as part numbers, descriptions, units of measure, quantities, procurement source, and assembly instructions.

BOMs are structured hierarchically. At the top is the finished product, followed by layers of components needed for assembly. There are different types of BOMs including Engineering BOMs, which are designed by the product design team; Manufacturing BOMs, used by production teams; and Sales BOMs, which show the final product and its components sold together. Depending on the complexity of the project, BOMs can be single-level or multi-level.

In project-based industries such as construction, aerospace, shipbuilding, or electronics, a

**Assignment Set – 2**

**Q4. Explain the process of Contracting.**

**Ans 4.**

**Contracting**

Contracting is the formal process of establishing a legally binding agreement between two or more parties, typically a buyer and a seller, for the supply of goods or services. In project management, contracting ensures that external vendors, suppliers, or consultants contribute to the project under defined terms and conditions. The contracting process plays a vital role in ensuring that project deliverables are met on time, within budget, and to the agreed quality

**Q5. Illustrate the key considerations and practices for drafting contract terms. 10**

**Ans 5.**

**Key Considerations and Practices for Drafting Contract Terms**

**Contract Drafting**

Drafting contract terms is a critical part of contract management that defines the rights, obligations, expectations, and remedies for all parties involved. A well-drafted contract minimizes ambiguity, prevents disputes, and ensures enforceability under law. The language used must be precise, legally sound, and reflect a mutual understanding between parties.

**Clarity and Specificity of Terms**

One of the key considerations while drafting contract terms is ensuring clarity and specificity. Vague or ambiguous clauses can lead to misinterpretation, disagreements, or legal challenges.

**Q6. What do you mean by GOI GFR? Outline in detail the challenges of complying with GFR.**

**Ans 6.**

**Meaning of GOI GFR and Challenges of Complying with It**

**GOI GFR**

The General Financial Rules (GFR) issued by the Government of India (GOI) are a set of instructions that govern the financial management procedures for all government departments, public sector enterprises, and organizations receiving government funds. First introduced in 1947 and revised periodically—most recently in 2017—GFR lays down the framework for efficient, accountable, and transparent public financial management. These