



Fig. 7 Closure of a contract

VII. CONCLUSION

Many a time's projects are worked out by contracts. This may be because financial analysis brings out advantages of such a magnitude, or cases where technological requirement necessitates such a decision (Garg, 2023). Whatever may be the reason contracts are undertaken big or small, private or governmental jobs as the case maybe. An agreement by persons of capability to undertake a work keeping in line with the law of the land and enforceable law is a contract. It may be classified on basis of cost effectiveness or for that matter type of work. Broadly they are full cost, cost-reimbursable or time and material and from the objective point of view procurement of spares, stores, equipment, rate or service contract, AMC, works or consultancy contract.

A client who gives out an offer called offeror and a service provider known as contractor are involved in making a contract with an offer and consideration. The procedure involves formulating a contract which includes specifying the needs, working out terms and conditions, executing a deed, monitoring and controlling, and closure on successful termination. A contract may be in full, part or sub contract as the case may be based on the assessment of needs of the organization. It is well documented to cater for eventualities. A financial analysis along with strategic vulnerability, technological considerations and competitive advantage leads on to the decision for contracting.

As projects have risks associated with it during its life cycle, so is the case with contracts. On the contrary uncontrolled risks are outside the direct control of the projects. A contract can be concluded in many ways and the most obvious and meaningful is by undertaking the contract as per specification by the contractor and making timely payment of consideration by the client. Other forms of concluding contract or its discharge include breach, voidable,

rescission. A structured format is available for concluding a contract prepared after careful thought and incorporating financial and legal requirements, however there can be other formats utilized in cases of necessity with the help of legal and financial advisers.

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