



# **CONTRACT DRAFTING AND AGREEMENT REVIEW**

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# Overview

Every commercial transaction is built upon contracts. They are legal documents that outline the terms and conditions of an agreement between two or more parties. This critical stage ensures that these agreements are clear, concise, and free of drafting and review errors that might constitute legal violations.

One of the key subtopics in contract drafting and agreement review is the need for straightforward language. Contracts may be intricate legal documents with specialized terminology that are hard for the average person to understand. Use clear wording in contracts to make sure that everyone involved is aware of their obligations under the agreement.



A significant subtopic in the creation and evaluation of contracts is potential legal risks. It is important to establish whether there may be any potential legal issues prior to signing a contract since, once executed, a contract is legally binding. Failure to recognize possible legal issues might lead to costly disputes or perhaps legal action. In order to ensure that business transactions are successful, contract preparation and agreement review are crucial.

# Economic Overview



The importance of economic terms when creating contracts cannot be overstated. They specify the amount that must be paid as well as the method of payment. They also enable the identification of possible liabilities and risks that might arise from any breach or failure to uphold contractual commitments. Understanding these economic issues is crucial.

## Importance of economic terms

Understanding economic ideas is crucial when creating and negotiating contracts. The economy is a complex system that can only be effectively managed by having a firm understanding of the many economic concepts. To prevent misunderstandings, incorrect interpretations, and arguments between parties, economic words can be used in contracts and agreements. It's crucial to remember that economic jargon applies to anybody looking to do business, not just economists.



# Government laws and regulations

Contract formation and negotiation heavily rely on governmental rules and regulations. Contracts must be written in language that is clear, concise, and unambiguous to ensure that all parties are aware of their obligations. It is hard to overstate the importance of clear contract language since it may prevent disputes and misunderstandings that could lead to high-cost litigation. The impact of governmental regulations on contracts is an important aspect of contract design. Governments have the power to regulate a variety of business practices, including parties' contractual responsibilities to one another. Although regulations may vary between countries, they are all meant to protect consumer interests and encourage healthy competition among businesses.



## **IMPORTANCE OF CLEAR CONTRACT LANGUAGE:**

The importance of clear contract language cannot be overstated when it comes to developing and agreeing on governmental rules and legislation. In fact, using vague or imprecise language in contracts can lead to extremely costly and protracted legal disputes.



## **IMPACT OF GOVERNMENTAL REGULATIONS ON CONTRACT:**

Contracts are significantly impacted by governmental regulations, which cannot be overstated. Contract terms and conditions must be governed by the government, especially when the public interest is at risk.



## **IMPORTANCE OF GOVERNMENT LAWS IN CONTRACT**

**DRAFTING:** In order to provide justice and protection for all parties involved, government laws play a crucial role in contract formation. These rules protect against possible exploitation by making contracts enforceable and legally binding. Without government rules, there would be no set standards to adhere to when creating contracts, which can result in ambiguity and disagreements.



# License and registration

It is crucial to include clauses addressing licence and registration requirements when establishing a contract or agreement. These clauses guarantee that the parties concerned acquire and maintain the necessary licences and registrations. This lessens the risk of non-compliance and aids in meeting legal and regulatory requirements. The licences and registrations necessary for the specific transaction or activity, as well as any applicable renewal or expiration periods, should be expressly stated in the contract. It should specify who is in charge of getting and keeping the required licences and registrations. The contract may also contain clauses addressing the repercussions of non-compliance, such as agreement termination or compensation for any related losses. The contract creates a foundation for legal compliance and safeguards the interests of all parties by containing these clauses.



# Dispute Resolution

## **MEDIATION AS DISPUTE RESOLUTION:**

One of the greatest and most popular methods for resolving disputes over the structure and terms of contracts is mediation. An objective third person, the mediator, assists parties in a disagreement in communicating and negotiating a settlement through the mediation process. This method of resolving disputes is well-liked due to its many benefits. The first advantage of mediation is its adaptability, which enables it to be tailored to the particular needs of the parties concerned.



Dispute resolution is crucial to the creation and negotiation of contracts. The process for settling conflicts that could arise between participants in a contractual partnership is described. Given that they can be costly and time-consuming, conflicts must be settled in a dependable way between the parties. It is usually used when the parties require assistance coming to a compromise yet are willing to negotiate.

## **ARBITRATION IN CONTRACT AGREEMENTS:**

Parties regularly turn to arbitration to resolve differences over the creation and execution of contracts. An impartial third-party arbitrator is selected to hear both parties' arguments and provide a decision throughout the arbitration process. For those searching for a resolution, this process is typically more convenient and cost-effective than litigation. There are several considerations to make before agreeing to arbitrate a commercial dispute.



# How we can help?

Chandrawat and Partners can guarantee precision, correctness, and legal compliance, we can help with contract preparation and agreement. Our specialty is creating contracts that are specifically crafted to meet your demands and goals. We can assist you in locating the crucial clauses and provisions required to safeguard your rights and interests. Our offerings consist of:

- **Comprehensive Review:** We look through your contract's requirements in detail and comprehend the nature of the connection or transaction. Then, we evaluate any current contracts or template(s) to make sure they are in line with your objectives.
- **Customized Contract Creation:** We create customized contracts that cover all pertinent areas of the agreement based on your individual specifications. This includes identifying the parties involved, stating the duties or obligations, laying down the terms of payment, and taking care of any unique legal or regulatory needs.
- **Legal Compliance:** We make sure that your contracts abide by all applicable laws, rules, and standards. In order to maintain your agreements current and compliant with applicable laws, we stay on top of the most recent legal changes.
- **Clarity and Accuracy:** To eliminate ambiguity and reduce the possibility of conflicts, our staff concentrates on writing succinct and precise contract wording. To precisely express the parties' objectives and reduce the possibility of misinterpretation, we utilise precise language.





## SERVING CLIENTS WORLDWIDE



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