

DRAFTING OF CONTRACT

A legal contract or an agreement is not a mere document for signing between two parties but it protects a business entity with its rights and remedies.

A contract or an agreement also create responsibilities, conditions, obligations, time limit , monetary issues, safeguards, etc., so that every corner of the agreement is properly sealed failing which it may result unforeseen loses.

CONTRACTS ARE HEART AND SOUL OF A BUSINESS

The prime requirement for drafting a Contract and agreement is to make it safe for your business. The effort should not be to simply make any contract but an enforceable contract which can save one's business interest in present and future with respect to a transaction entered into between two entities for achieving the ultimate motive of a business.

Contracts and Agreements in Use:

The following contract or an agreement, in use and practice in trade, has to be drafted in terms of specific requirements and nature of supply of goods/service involved therein :

- » Service Agreement
- » Supply Agreement
- » Sale & Supply Agreement
- » Technical Agreement
- » Franchisee Agreement
- » Confidentiality Agreement
- » Procurement Agreement
- » Tri - Partie Agreement
- » Joint Venture Agreement
- » Authorisation Agreement
- » Marketing Agreement
- » Job Work Agreement
- » Licencing Agreement
- » Non Disclosure Agreement, etc.

Mahtta & Co., a boutique law firm, advises to draft every legal contract or agreement by considering each and every aspect of law, rights, scope, liabilities & remedies atleast so that an agreement is not made in a stereotype and loose ended manner.

VETTING OF CONTRACT

Legal Vetting means making a careful and critical examination of documents to be executed in terms of law .

Legal vetting of contracts results a thorough due diligence of clauses of the agreement and also results in ensuring that all safeguards are taken specific role is defined monetary security legal remedy well defined issues clarity of aspects and monetary terms etc since a badly drafted agreement will not only result in confusion in wordings but may also result in losing your stand due to the anomaly created by the usage of the words .

Legal Vetting acts at par an insurance for business documentation

Legal vetting of a contract is an ongoing process and best adopted practices being to monitor all the metrics for the following circumstances:

- » Change in business transaction
- » Content change required due to change in law
- » Procedural change required as a necessity
- » Responsibilities, obligations, conditions changed due to re-negotiation
- » New issues cropped during execution of contract
- » New safeguard or additional work included, etc.

Further, an agreement has to be read, understood and analysed as per the wordings and expression employed in the body of an agreement . It is pertinent to understand that under no circumstances any artificial word can be infused or an additional meaning can be drawn other than what is understood in literal manner .

Therefore, it is always advised to go for a legal vetting of an agreement/documents in order to save unforeseen loses which could be averred if a proper action of legal vetting by a law firm is executed in time.

The copy paste or stereotype legal agreements/contract and documents may be suicidal and hence a legal expert has to be approached to make a proper legal agreement and for legal vetting of documents as well.