management system; and displaying the plurality of terms and conditions along with the established relationship, via the one or more hardware processors, by the contract management system, and wherein the requirement validation based on the contract comprises of fetching a plurality of attributes pertaining to one or more entities specified in the contract by the second party, by a requirement validation module of the contract management system; identifying at least two ontologies, the attributes are related to, via one or more hardware processors, by the requirement validation module; establishing link between the at least two ontologies, via the one or more hardware processors, by the requirement validation module; checking whether the plurality of attributes satisfy a plurality of requirements specified by a first party, via the one or more hardware processors, by the requirement validation module; fetching at least one new attribute from at least one of the associated ontologies, if the plurality of attributes do not satisfy the plurality of requirements, via the one or more hardware processors, by the requirement validation module; determining whether the plurality of attributes of the one or more entities, along with the fetched at least one new attribute, match the plurality of requirements, via the one or more hardware processors, by the requirement validation module; and generating the agreeable requirement document, via the one or more hardware processors, by the requirement validation module.

[0009] In another aspect, a contract management system is provided. The contract management system comprising a hardware processor; a contract defining module, a version management module, a classification and relationship engine, a requirement validation module, a refactoring module, a data mining module, a verification module and a storage medium comprising a plurality of instructions, the plurality of instructions causing the hardware processor to obtain, a contract comprising information from at least one of a first party and a second party; receive, an input specific to the contract from a user, wherein the input comprises selection of at least one of a refactoring of the contract or a requirement validation based on the contract; perform, based on the selection, one of refactoring of the contract or requirement validation based on the contract, the refactoring of the contract comprises of assigning an initial score for the contract, via one or more hardware processors, by the contract management system, wherein the initial score is collected as input from a user; classifying a plurality of terms and conditions in the contract as at least one of generic and entity-specific, via the one or more hardware processors, by the refactoring module; classifying the plurality of terms and conditions in the contract as at least one of legal and non-legal, via the one or more hardware processors, by the refactoring module; associating the contract with at least one domain the document is identified as related to, via the one or more hardware processors, by the refactoring module; establishing relationship between the plurality of terms and conditions,

WE CLAIM

1. A processor implemented method, comprising:

obtaining, by a contract management system (100), a contract comprising information from at least one of a first party and a second party;

receiving, by the contract management system (100), an input specific to the contract from a user, wherein the input comprises selection of at least one of a refactoring of the contract or a requirement validation based on the contract; and

performing based on the selection, by the contract management system (100), one of refactoring of the contract or requirement validation based on the contract,

said refactoring of the contract comprises of:

assigning an initial score for the contract, via one or more hardware processors (109), by the contract management system (100), wherein the initial score is collected as input from a user;

classifying a plurality of terms and conditions in said contract as at least one of generic and entity-specific, via the one or more hardware processors (109), by the contract management system (100);

classifying said plurality of terms and conditions in said contract as at least one of legal and non-legal, via the one or more hardware processors (109), by the contract management system (100);

associating the contract with at least one domain the document is identified as related to, via the one or more hardware processors (109), by the contract management system (100);

establishing relationship between said plurality of terms and conditions, via the one or more hardware processors (109), by the contract management system (100); and

displaying said plurality of terms and conditions along with the established relationship, via the one or more hardware processors (109), by the contract management system (100), and

wherein the requirement validation based on the contract comprises of:

fetching a plurality of attributes pertaining to one or more entities specified in the contract by the second party, by a requirement validation module (104) of the contract management system (100);

identifying at least two ontologies, said attributes are related to, via one or more hardware processors (109), by the requirement validation module (104);

establishing a link between said at least two ontologies, via the one or more hardware processors (109), by the requirement validation module (104);

checking whether said plurality of attributes satisfy a plurality of requirements specified by a first party, via the one or more hardware processors (109), by the requirement validation module (104);

fetching at least one new attribute from at least one of an associated ontology, if said plurality of attributes do not satisfy said plurality of requirements, via the one or more hardware processors (109), by the requirement validation module (104);

determining whether said plurality of attributes of the one or more entities, along with the fetched at least one new attribute, match said plurality of requirements, via the one or more hardware processors (109), by the requirement validation module (104); and

generating an agreeable requirement document, via the one or more hardware processors (109), by the requirement validation module (104).

2. The method as claimed in claim 1, wherein said agreeable requirement document comprises of a recommendation of one or more entities to the first party, and wherein said plurality of attributes of said one or more entities satisfy said plurality of requirements specified by the first party.

3. The method as claimed in claim 1, wherein said agreeable requirement document comprises of a recommendation to the second party, and wherein said recommendation is with respect to one or more changes to be made to one or more entities listed by the second party, to make features of said one or more entities match said plurality of requirements specified by the first party.

4. A contract management system (100), said contract management system (100) comprising:

a hardware processor (109);

a contract defining module (101);

a version management module (102);

a classification and relationship engine (103);

a requirement validation module (104);

a refactoring module (105);

a data mining module (106);

a verification module (107); and

a storage medium (108) comprising a plurality of instructions, said plurality of instructions causing the hardware processor to:

obtain, a contract comprising information from at least one of a first party and a second party;

receive, an input specific to the contract from a user, wherein the input comprises selection of at least one of a refactoring of the contract or a requirement validation based on the contract; and

perform, based on the selection, one of refactoring of the contract or requirement validation based on the contract,

said refactoring of the contract comprises of:

assigning an initial score for the contract, via one or more hardware processors (109), by the contract management system (100), wherein the initial score is collected as input from a user;

classifying a plurality of terms and conditions in said contract as at least one of generic and entity-specific, via the one or more hardware processors (109), by the refactoring module (105);

classifying said plurality of terms and conditions in said contract as at least one of legal and non-legal, via the one or more hardware processors (109), by the refactoring module (105);

associating the contract with at least one domain the document is identified as related to, via the one or more hardware processors (109), by the refactoring module (105);

establishing relationship between said plurality of terms and conditions, via the one or more hardware processors (109), by the refactoring module (105); and

displaying said plurality of terms and conditions along with the established relationship, via the one or more hardware processors (109),

by the refactoring module (105), and

wherein generating an agreeable requirement document from the contract comprises of:

fetching a plurality of attributes pertaining to one or more entities specified in the contract by the second party, by the requirement validation module (104) of the contract management system (100);

identifying at least two ontologies, said attributes are related to, via one or more hardware processors (109), by the requirement validation module (104);

establishing link between said at least two ontologies, via the one or more hardware processors (109), by the requirement validation module (104);

checking whether said plurality of attributes satisfy a plurality of requirements specified by a first party, via the one or more hardware processors (109), by the requirement validation module (104);

fetching at least one new attribute from at least one of an associated ontology, if said plurality of attributes do not satisfy said plurality of requirements, via the one or more hardware processors (109), by the requirement validation module (104);

determining whether said plurality of attributes of the one or more entities, along with the fetched at least one new attribute, match said plurality of requirements, via the one or more hardware processors (109), by the requirement validation module (104); and

generating said agreeable requirement document, via the one or more hardware processors (109), by the requirement validation module (109).

5. The contract management system (100) as claimed in claim 4, wherein the requirement validation module (104) is configured to generate the agreeable requirement document with recommendation of one or more entities to the first party, wherein said plurality of attributes of said one or more entities satisfy said plurality of requirements specified by the first party.

6. The contract management system (100) as claimed in claim 4, wherein the requirement validation module (104) is configured to generate the agreeable requirement document with a recommendation to the second party, wherein said

recommendation is with respect to one or more changes to be made to one or more entities listed by the second party, to make features of said one or more entities match said plurality of requirements specified by the first party.

7. A non-transitory computer readable medium embodying a program executable in a computing device for contract management, comprising:

a program code for obtaining a contract comprising information from at least one of a first party and a second party;

a program code for receiving an input specific to the contract from a user, wherein the input comprises selection of at least one of a refactoring of the contract or a requirement validation based on the contract; and

a program code for performing, based on the selection, one of refactoring of the contract or requirement validation based on the contract,

said refactoring of the contract comprises of:

assigning an initial score for the contract, via one or more hardware processors (109), by the contract management system (100), wherein the initial score is collected as input from a user;

classifying a plurality of terms and conditions in said contract as at least one of generic and entity-specific, via the one or more hardware processors (109), by the refactoring module (105);

classifying said plurality of terms and conditions in said contract as at least one of legal and non-legal, via the one or more hardware processors (109), by the refactoring module (105);

associating the contract with at least one domain the document is identified as related to, via the one or more hardware processors (109), by the refactoring module (105);

establishing relationship between said plurality of terms and conditions, via the one or more hardware processors (109), by the refactoring module (105); and

displaying said plurality of terms and conditions along with the established relationship, via the one or more hardware processors (109), by the refactoring module (105), and

wherein generating an agreeable requirement document from the contract comprises of:

fetching a plurality of attributes pertaining to one or more entities specified in the contract by the second party, by a requirement validation module (104) of the contract management system (100);

identifying at least two ontologies, said attributes are related to, via one or more hardware processors (109), by the requirement validation module (104);

establishing link between said at least two ontologies, via the one or more hardware processors (109), by the requirement validation module (104);

checking whether said plurality of attributes satisfy a plurality of requirements specified by a first party, via the one or more hardware processors (109), by the requirement validation module (104);

fetching at least one new attribute from at least one of an associated ontology, if said plurality of attributes do not satisfy said plurality of requirements, via the one or more hardware processors (109), by the requirement validation module (104);

determining whether said plurality of attributes of the one or more entities, along with the fetched at least one new attribute, match said plurality of requirements, via the one or more hardware processors (109), by the requirement validation module (104); and

generating said agreeable requirement document, via the one or more hardware processors (109), by the requirement validation module (104).