Project completion agreement

This agreement is made on XXxx Month , 20XX

BETWEEN

Name of Employer , having its registered office at ............................................. ( hereinafter referred to as ‘Employer’ which expression shall include its successors and assigns ) of the First part

AND

Name of Contractor, having its registered office at ...................................................... (hereinafter referred to as ‘Contractor’ which expression shall include its successors and assigns) of the Second part

Both Employer and Contractor shall collectively be referred to as ‘Parties’ and individually as ‘Party’.

Whereas

A The Parties entered into an Agreement with several terms & conditions on XXxx. Month , 20XX , for construction of a Building viz. Nature of project at ...........Project address........................... ( hereinafter referred to as ‘Project’ ) .

B The Parties subsequently entered into a Supplementary Agreement on XXxx. Month , 20XX for construction of the then balance part of the said Project.

C The Parties further entered into another Supplementary Agreement - II on XXxx. Month , 20XX for construction of the then agreed balance part of the said Project.

D Now the Parties agree that the Project has been completed as per the referred agreements and the terms and conditions of completion were finalized

Now it is hereby agreed as follows

1) The Parties agree that the Project has been completed to satisfaction of mutual and individual interests.

2) The First Party accepts the final bill of Second Party of value Rs. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ /- , leading to a cumulative bill value in the entire Project of value Rs. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ /- subject to the compliance of all statutory documents , NOCs etc. , supporting to the final bill , as per the referred agreements. The First Party confirms to make the balance payment against the Final bill, after adding Service Tax and deducting Advances, TDS , WCT & Labour welfare cess , Electrical charges etc., as per law, as detailed in Annexure – I , within 30 days from date of signing of this Agreement.

3) The First Party accepts the proposal from Second Party of Rs. 00.00/- ( in words ) , as one time ex gratia , for escalation of labour cost , during the entire tenure of the Project , within the ambit of the referred agreements , as detailed in Annexure – II.

4) The First Party will release the security retention i.e. Rs. \_\_\_\_\_\_\_\_\_\_\_\_\_ /- after completion of ‘Defect Liability Period’ , as per the referred Agreements.

5) The Parties agrees that the ‘Defect Liability Period’ for the Project will end on XX/Month/20XX and the Second Party will cover the period as per the referred Agreements.

6) The Second Party confirms that they are not leaving behind any financial liability, with any vendor or subcontractor in the locality of the Project or otherwise and with any statutory bodies , which may directly or indirectly affect the First Party , in future. If in future the First Party is forced to incur any expenses in this regard , the same will be adjusted from the security retention , as referred in Cl. 3.

7) The Parties unconditionally agrees that there is no dispute whatsoever, from either side , in the entire Project , till the completion and Final bill against all the referred agreements and the Parties does not have any additional claim or counter claim by way of ‘Compensation’ , ‘Escalation’ , ‘Reimbursement’ , ‘Liquidated damage’ etc. , whatsoever.

In witness where of the Parties put their respective signature and seal on the date, month and year written above.

As witness our hand

Signed by the Employer with seal Signed by the Contractor with seal

Witness ( Employer part )

Witness ( Contractor part )