



PARTH SOMPURA FILMS LLP

(ISO 9001:2015 Certified)

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Vendor Onboarding & Payment Policy

1. Purpose

This Policy sets out the principles, requirements, and procedures for engaging vendors, suppliers, freelancers, and service providers with whom Parth Sompura Films LLP (“the Firm”) conducts business. It ensures transparency, accountability, and compliance with applicable laws and regulations.

2. Scope

This Policy applies to all:

- Vendors and suppliers providing goods or services
- Freelancers and independent contractors
- Consultants and project collaborators
- Subcontractors engaged for any Firm projects

3. Vendor Onboarding Requirements

Prior to commencing any work, **all vendors and freelancers must be formally onboarded**, which shall include:

- Execution of a **Vendor Agreement**, which must specify:
 - Scope of work and deliverables
 - Timelines and milestones
 - Payment terms and applicable taxes
 - Confidentiality obligations
 - Termination conditions
- Submission of the following documents:
 - Permanent Account Number (PAN) copy
 - Goods and Services Tax (GST) registration certificate, if applicable
 - Bank account details (cancelled cheque or account confirmation)
 - Professional licenses or certifications (if applicable)
- Verification and approval by the Finance and Compliance Team

4. Payment Terms and Compliance

- All payments to vendors and freelancers are processed **strictly as per the signed agreement**.
- Payments are subject to:

- Statutory deductions (e.g., TDS) as per the Income Tax Act, 1961
 - Applicable GST compliance
 - Vendors must submit:
 - Valid tax invoices in the Firm's prescribed format
 - Proof of deliverables or completion of milestones, as applicable
 - Invoices will be verified and processed within **45 days** of submission, provided all documentation and deliverables are in order.
 - Payment delays arising from incomplete documentation or deliverable discrepancies will be communicated to the vendor in writing.
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5. Professional Conduct and Ethics

Vendors and freelancers are expected to:

- Conduct business with integrity, fairness, and transparency
 - Refrain from any practices that could be construed as bribery, corruption, or conflicts of interest
 - Maintain the confidentiality of all Firm materials, data, and communications
 - Comply with all applicable laws, regulations, and contractual obligations
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6. Right to Blacklist or Terminate

Parth Sompura Films LLP reserves the right to:

- Blacklist any vendor found to have engaged in:
 - Fraudulent practices
 - Misrepresentation of qualifications or deliverables
 - Non-compliance with statutory requirements
 - Breach of confidentiality
 - Any conduct detrimental to the Firm's interests or reputation
 - Terminate any agreement with immediate effect in the event of such violations
 - Pursue legal remedies for any losses or damages incurred
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7. Dispute Resolution

Any disputes arising out of vendor engagements shall be:

- Resolved amicably in the first instance through negotiation
 - If unresolved within 30 days, referred to arbitration as per the **Arbitration and Conciliation Act, 1996**
 - The seat of arbitration shall be Mumbai, Maharashtra
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8. Policy Review and Updates

This Policy will be reviewed annually and revised as necessary to ensure continued compliance with laws and alignment with the Firm's values and operational needs.

9. Acknowledgment

All vendors and freelancers must sign an acknowledgment confirming they have read, understood, and agreed to comply with this Policy as a condition of engagement.

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