



**PARRISH PHARMACEUTICAL**

# **COMPANY POLICY**



**PAYMENT POLICY**



## **Title: Payment Policy-Keeping It Fair and Square**

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**PARRISH PHARMACEUTICAL PVT. LTD.**

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### **Introduction:**

At Parrish Pharma, we believe in transparency, fairness, and building strong relationships. Our Payment Policy is designed to ensure a smooth and equitable financial environment for all stakeholders involved, fostering trust and integrity in our business dealings.

- **Payment Terms:** Clearly define payment terms for our products and services. Strive for a balance that supports both our financial stability and the convenience of our clients.
- **Invoicing Procedures:** Establish standardized invoicing procedures to provide clarity on billing details. Ensure prompt and accurate invoicing to facilitate smooth transactions.
- **Payment Methods:** Accept a variety of payment methods to accommodate the preferences of our diverse clientele. Stay updated on secure and efficient payment technologies to enhance the payment experience.
- **Late Payment Policies:** Clearly outline the consequences and procedures for late payments. Foster open communication to address any challenges faced by clients in meeting payment deadlines.
- **Discounts and Incentives:** Implement a fair and transparent system for offering discounts and incentives. Encourage early payments through mutually beneficial discount structures.
- **Dispute Resolution:** Establish a systematic approach for resolving payment-related disputes. Prioritize open communication and mediation to address concerns and find amicable solutions.
- **Compliance with Legal Standards:** Ensure that our Payment Policy aligns with all relevant legal and regulatory standards. Regularly review and update the policy to remain in compliance with any changes in laws or industry standards.

### **Policy on Related Party Transactions: Nurturing Trust and Accountability Introduction:**

At Parrish Pharma, we recognize the importance of maintaining transparency and avoiding conflicts of interest. Our Policy on Related Party Transactions is crafted to ensure that all business dealings with related parties are conducted ethically, transparently, and in the best interests of the company.

- **Definition of Related Parties:** Clearly define who constitutes a related party, including key personnel, directors, and entities with substantial ownership interests.
- **Disclosure Requirements:** Mandate the disclosure of any potential related party transactions promptly and comprehensively. Ensure transparency in reporting to prevent any conflicts of interest.
- **Approval Processes:** Institute a robust approval process involving independent review and authorization for any related party transactions. Establish a clear chain of command and documentation trail for approvals.

- **Fair Market Value:** Ensure that all related party transactions are conducted at fair market value. Engage external experts when necessary to determine fair value and avoid any potential biases.
- **Periodic Review:** Conduct periodic reviews of related party transactions to assess ongoing compliance and identify any emerging issues. Implement corrective actions as needed to address concerns or potential conflicts.
- **Confidentiality and Non-Discrimination:** Emphasize the importance of confidentiality in related party transactions. Prohibit any discrimination or preferential treatment in dealings with related parties.
- **Compliance Monitoring:** Establish a monitoring system to ensure ongoing compliance with the Policy on Related Party Transactions. Conduct regular audits and assessments to identify and rectify any deviations.
- **Continuous Training:** Provide regular training to employees and stakeholders on the importance of compliance with the Policy on Related Party Transactions. Foster a culture of ethical conduct and accountability throughout the organization.

**The importance of a Payment Policy for a company, like Parrish Pharma, cannot be overstated. Here are several key reasons why having a well-defined Payment Policy is crucial:**

- **Financial Stability:** A clear Payment Policy helps maintain the financial stability of the company by ensuring timely and consistent cash flow. It sets expectations for when payments are due, preventing delays that could impact day-to-day operations.
- **Customer Relations:** Transparent payment terms and procedures contribute to positive customer relations. Clients appreciate clarity and predictability in financial transactions, fostering trust and long-term relationships.
- **Risk Mitigation:** Clearly defined payment terms and methods mitigate the risk of late or non-payments. This, in turn, reduces the company's exposure to financial uncertainties and potential disputes.
- **Operational Efficiency:** Standardized invoicing procedures and payment terms streamline operational processes. This efficiency is crucial for maintaining a smooth and well-organized financial workflow within the company.
- **Cash Flow Management:** The Payment Policy plays a vital role in effective cash flow management. It helps the company plan and allocate resources strategically, ensuring there are adequate funds for ongoing operations, investments, and growth.
- **Legal Compliance:** A well-crafted Payment Policy ensures that the company complies with legal and regulatory standards related to financial transactions. This helps prevent legal issues and ensures the company operates within the bounds of the law.
- **Discount and Incentive Implementation:** The policy provides a framework for implementing discounts and incentives for early payments. This encourages clients to settle their bills promptly, benefiting both parties and fostering a positive financial environment.
- **Dispute Resolution:** Inclusion of clear dispute resolution procedures in the Payment Policy helps resolve payment-related issues swiftly and amicably. This proactive approach maintains positive relationships with clients and partners.

- **Financial Planning:** A well-structured Payment Policy supports effective financial planning. It allows the company to forecast income accurately, plan expenses, and make informed financial decisions for future investments and growth.
- **Trust and Credibility:** Consistent adherence to a Payment Policy builds trust and credibility with clients, suppliers, and other stakeholders. It demonstrates the company's commitment to fair and transparent financial practices.

**Conclusion:**At Parrish Pharma, our Payment Policy and Policy on Related Party Transactions serve as cornerstones of our commitment to integrity, fairness, and accountability. By adhering to these policies, we aim to build trust with our stakeholders and uphold the highest standards of ethical business practices.

**Payment Policy is not just a set of rules; it's a strategic tool that contributes to the overall financial health, reputation, and sustainability of a company like Parrish Pharma. It establishes a foundation for smooth financial transactions, fostering a positive and trustworthy business environment.**