**Procurement Management**

**December 2021 Examination**

**QUESTION 1. Explain what is Ethics in Procurement & why it is important? You are a Procurement Head of Consumer Product organization, explain any 4 ISM Standards & link with mention industry scenarios. (10 Marks)**

## Ans 1.

## Introduction

Procurement has been an ongoing problem in many businesses because of the 90s when procurement was a big deal in both the service and product industries. A company's procurement and delivery specialists collaborate with each other to ensure that they have an efficient and effective procurement logistics system. As the global economy has developed in recent years, modern economies have gained the advantage of being able to acquire services from many countries around the world. In this case, I argue that the procurement feature needs to be Its Half solved only

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# QUESTION 2. You are part of Pharma Company who has grown immensely during Covid times. Your company is planning to set up two more plants for manufacturing of vaccinations. As Procurement Manager help them to evaluate between leasing or buying two factory premises. Please support your answer with reasoning & mention advantages of selected option. (10 Marks)

## Ans 2.

## Introduction

If this scenario is a reality, it would mean that an individual would accept to hire a particular item from a rental agency below the rental agreement. Rent is a contract between an owner and tenant in exchange for making the rental payments each month to guarantee the possessions of the landlord are used. The renter and the lessor need to make sure that the contract is not written in such a way that it will not be enforceable. Rentals are protected in incorporation privileges.

# QUESTION 3a. Oftenly we hear debate that Purchase Requisition is whose responsibility? What do you think? Explain Purchase requisition and its types. Why PR is one of the critical steps of P2P cycle? (5 Marks)

## Ans 3a.

## Introduction

Purchasing requests are files that are used as part of an organization's management functions, but which members of the organization need to maintain. A purchase request can be quite simply defined as a professional order that is only intended to announce the buying desire of a department or distributor to the supervisor or distributor. In order to initiate the buying process,

# QUESTION 3b. What are various types of Pricing Contracts; why they are used? Explain types, sub types and difference between them in terms of responsibility of buyer or seller. (5 Marks)

### Ans 3b.

### Introduction

It is the contractual pricing system which provides the client company with the price network information as well as the component prices, ensuring the customer is in complete control of the price network. It is still possible for you to set costs and charges for several customers at a time