



INTERNATIONAL DYNAMIC SYSTEMS



PROCUREMENT POLICY

Policy Statement

Int'l Dynamic Systems is committed to maintaining a fair, transparent, and efficient procurement process to ensure the timely and cost-effective acquisition of materials and services. This Procurement Policy outlines the principles, guidelines, and procedures that govern our procurement activities.

Objectives:

- To obtain high-quality materials and services at the best possible value.
- To foster fair competition and equal opportunities for suppliers.
- To ensure compliance with relevant laws, regulations, and ethical standards.
- To promote transparency, accountability, and efficiency in the procurement process.

Roles and Responsibilities:

Clearly define the roles and responsibilities of individuals involved in the procurement process, including requisitioners, approvers, and procurement officers.

Vendor Selection and Evaluation:

- Establish criteria for selecting vendors based on factors such as quality, cost, delivery, and adherence to ethical and environmental standards.
- Implement a vendor evaluation system to assess and monitor supplier performance.

Sourcing and Bidding:

- Determine the appropriate sourcing methods, whether through direct negotiation, competitive bidding, or other means.
- Encourage fair competition among potential suppliers and ensure a transparent bidding process.

Contractual Agreements:

- Clearly define the terms and conditions of contracts, including pricing, delivery schedules, quality specifications, and payment terms.
- Contracts should be legally binding and outline the rights and obligations of both parties.

Ethical Conduct:

- Procurement activities should be conducted ethically and with integrity.
- Prohibit bribery, corruption, and conflicts of interest in the procurement process.

Confidentiality:

Ensure the confidentiality of sensitive procurement information, including bid details and supplier proposals.

Documentation and Record Keeping:

Maintain accurate and comprehensive records of all procurement activities, including specifications, bids, contracts, and vendor performance evaluations.

Risk Management:

Identify and assess potential risks associated with procurement activities and implement strategies to mitigate these risks.

Environmental Considerations:

Consider and incorporate environmental sustainability criteria in the procurement process, promoting the acquisition of materials from suppliers committed to environmentally responsible practices.

Training and Development:

Provide training to procurement staff to ensure a thorough understanding of procurement policies, procedures, and ethical standards.

Compliance:

- Ensure compliance with all applicable laws, regulations, and industry standards related to procurement.
- Regularly update procurement practices to align with changes in legislation and business needs.

Continuous Improvement:

Continuously review and improve procurement processes to enhance efficiency, reduce costs, and achieve better outcomes.

Communication:

Communicate procurement policies and procedures to all relevant stakeholders, including employees, vendors, and other partners.

Review and Revision:

This Procurement Policy will be reviewed periodically, and any necessary revisions will be promptly implemented. Stakeholders will be informed of any changes.



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