1. What is the purpose of memory management?

Memory management is the function that is responsible for managing the computer’s primary memory. It keeps track of the status of each memory location, be it allocated or free, deciding which memory can be allocated by an application and by how much depending on the requirements.  
There are different types of Memory management techniques which can be categorized into :

Single contiguous allocation

Partitioned Allocation

Paged Memory Allocation

Segmented Memory Allocation

1. Explain relocation and why it is required.

Relocation is the process of assigning the load addresses for the position dependent code and data of a program and adjusting the code and data to reflect the assigned addresses. The os manages the memory and not the programmer and processes may be moved around in the memory. There are majorly two types of relocation process :

Static Relocation and Dynamic Relocation.

Some architectures avoid relocation entirely by deferring address assignment to runtime.