



F. No. PPRA/RP-07/2026
Government of Pakistan
Public Procurement Regulatory Authority
(Appeal & Review Petition Secretariat)
1st Floor, FBC Building, G-5/2, Islamabad
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ORDER

M/s A.M. Associates (Pvt.) Ltd. (Successor-in-Interest to M/s WOSCO
Metering (Pvt.) Ltd. and M/s World Over Engineering (Pvt.) Ltd.)

...the "Petitioner"

Vs.

Gujranwala Electric Power Company (GEPCO), etc.

...the "Respondent"

Date of Hearing	Barrister Syed Ali Nouman (On behalf of Petitioner)
01.09.2026	Mr. Ashfaq Khan (ASC), Mr. Unser Mahmood (CLO) (On behalf of Respondent i.e., GEPCO)

**REVIEW PETITION UNDER RULE 19(3) OF THE PUBLIC PROCUREMENT
RULES, 2004 READ WITH THE REGULATIONS FOR MECHANISM FOR
BLACKLISTING AND DEBARMENT OF BIDDERS OR CONTRACTORS, 2024
AND ALL OTHER ENABLING PROVISIONS OF LAW AGAINST THE
BLACKLISTING ORDER DATED 24.06.2026**

The Authority received the titled Review Petition on 22.07.2026, filed under Rule 19(3) of the Public Procurement Rules, 2004. The Authority on receipt of the Review Petition issued notices to the parties wherein it was directed to appear in person or through their nominated representatives or Counsel before the Authority on 01.09.2026 before the Review Petition Committee in the Committee Room of this Authority.

2. On the said date of hearing (01.09.2026), the above-mentioned learned counsels and representative of the parties appeared before the Committee and presented their arguments at length. The Respondent provided written arguments to the Committee.

3. The learned counsel for the Petitioner submitted that the Petitioner M/s A.M. Associates (Pvt.) Limited, is a private limited company duly incorporated under the laws of Pakistan and is engaged, inter alia, in the manufacture and supply of electrical equipment, including energy meters. The present Review Petition is being filed through Mr. Ali Ahmed, Chief Executive Officer of the Petitioner, who is duly authorized in this regard and is fully conversant with the facts and circumstances of the case. The present Review Petition is directed against the decision/order dated 24.06.2026, bearing No. 101570-90, issued by the GEPCO Blacklisting Committee through the Chief Technical Services, whereby M/s WOSCO Metering (Pvt.) Limited, which had already merged into and stood vested in the Petitioner by operation of law, has purportedly been declared blacklisted and cross-debarred for a period of three years on allegations of "corrupt & fraudulent practice" under Rule 19(a) of the Public Procurement Rules, 2004.
4. The counsel for the Petitioner further submitted that the impugned order carries grave and far-reaching civil and commercial consequences and purports to debar the concerned entity from participation in public procurement proceedings involving GEPCO / WAPDA / DISCOS / GENCOS / NGC and other public procurements. The order has further been circulated to various public sector entities and to the Public Procurement Regulatory Authority with a request to include the firm's name in the list of blacklisted firms.
5. Further submitted that the impugned action is fundamentally misconceived, both on facts and in law and arises out of a bona fide and duly approved statutory amalgamation of companies which has incorrectly and arbitrarily been characterized by the Respondents as a corrupt or fraudulent practice.
6. Further submitted that M/s WOSCO Metering (Pvt.) Limited was a prequalified manufacturer with LESCO under Category

M-5 pertaining to the manufacture of Static Energy Meters (AMR and Non-AMR), whereas M/s World Over Engineering (Pvt.) Limited was a prequalified manufacturer under Category M-1 pertaining to the manufacture of transformers. That prior to the amalgamation, the Petitioner, M/s A.M. Associates (Pvt.) Limited, was itself a prequalified manufacturer with LESCO under various categories, though it was not independently prequalified under Category M-5. Pursuant to the statutory amalgamation duly sanctioned by SECP, the businesses, rights, assets, liabilities and obligations of the transferor companies stood vested in the Petitioner in accordance with law.

7. Further submitted that GEPCO issued an Educational Purchase Order No. 587-91 dated 15.07.2025 in favor of M/s WOSCO Metering (Pvt.) Limited for procurement/supply of Single-Phase AMR Smart Energy Meters and Three Phase AMR Smart Energy Meters. That Educational Purchase Orders are intended to facilitate new manufacturers and market entrants having no previous supply record enabling them to develop their products and obtain the requisite prototype approval/testing from the competent technical authority. That pursuant to the aforesaid Educational Purchase Order, WOSCO Metering (Pvt) Limited developed the relevant prototypes and initiated the process for prototype testing/approval with the office of S&S NTDC, including through communication dated 06.08.2025. That meanwhile, WOSCO Metering (Pvt.) Limited and World Over Engineering (Pvt.) Limited were amalgamated/merged into the Petitioner, M/s A.M. Associates (Pvt.) Limited, pursuant to a Scheme of Compromise, Arrangement and Reconstruction for Amalgamation/Merger under Section 284 of the Companies Act, 2017.

8. Further submitted that the aforesaid statutory amalgamation was duly approved and acknowledged by the Securities and

Exchange Commission of Pakistan ("SECP") vide its Acknowledgment of Filing for Amalgamation dated 05.08.2025. That by virtue of the statutory Scheme and operation of law, all properties, rights, powers, contracts, agreements, approvals, obligations and liabilities of the transferor companies, including WOSCO Metering (Pvt.) Limited, stood transferred to and vested in the Petitioner without requirement of any further act, deed or instrument.

9. Further submitted that on the very date of the amalgamation, i.e., 05.08.2025, all three companies duly approached their prequalifying DISCO namely LESCO, through the Secretary Prequalification, requesting that consequent upon the statutory amalgamation of WOSCO Metering (Pvt) Limited and World Over Engineering (Pvt) Limited into the Petitioner their respective prequalification categories, M-5 and M-1, be incorporated into the Petitioner's existing prequalification categories as their successor-in-interest. Consequently, the Educational Purchase Order dated 15.07.2025, being an existing contractual right/instrument pertaining to WOSCO Metering (Pvt.) Limited, also stood transferred to and vested in the Petitioner by operation of law. The Petitioner did not seek the award of any new or additional benefit; rather, it merely requested GEPCO to update its administrative record so as to reflect the legal consequence of the statutory amalgamation.

10. Further submitted that in furtherance of the prototype testing process initiated pursuant to the aforesaid Educational Purchase Order a communication dated 06.08.2025 was issued in the name of M/s WOSCO Metering (Pvt.) Limited requesting the concerned technical authority to initiate prototype testing of the relevant meters. The said communication which has subsequently been relied upon in the impugned Blacklisting Order cannot be viewed in isolation from the concurrent events and correspondence immediately following the statutory amalgamation.

11. Further submitted that significantly within merely seven (07) days of the aforesaid communication the Petitioner vide its letter dated 13.08.2025 voluntarily and expressly informed the concerned authority that M/s WOSCO Metering (Pvt.) Limited had undergone amalgamation with M/s A.M. Associates (Pvt) Limited. The Petitioner specifically referred to the earlier prototype testing request dated 06.08.2025 and requested that the same be considered and processed in the name of M/s A.M. Associates (Pvt) Limited. Therefore, the Petitioner itself placed the correct corporate position before the concerned authority and sought continuation of the same process in the name of the surviving/amalgamated entity.
12. Further submitted that the aforesaid prompt and voluntary disclosure is wholly inconsistent with any allegation or inference of fraud, concealment, misrepresentation or dishonest intent. Had there been any intention to misuse the name of M/s WOSCO Metering (Pvt) Limited or to deceive any public authority, there was no conceivable reason for the Petitioner itself to expressly disclose the amalgamation within seven (07) days specifically identify the earlier communication dated 06.08.2025 and request that the very same prototype testing process be continued in the name of M/s A.M. Associates (Pvt.) Limited. The conduct of the Petitioner therefore demonstrates its bona fides and materially negates the very allegation of fraudulent intent forming the basis of the impugned order.
13. Further submitted that on 02.09.2025 the Secretary Prequalification, LESCO, formally recognized the amalgamation and notified that WOSCO Metering (Pvt.) Limited and World Over Engineering (Pvt.) Limited would henceforth operate under the name of the Petitioner with their respective liabilities and contractual obligations continuing against the Petitioner. Consequently, prequalification Categories M-5 and

M-1 were transferred to the Petitioner as the successor company.

14. Further submitted that immediately upon completion of the relevant corporate and administrative process, the Petitioner approached GEPCO vide LESCO Pre-qualification notice dated 02.09.2025 and requested that GEPCO's record be updated by substituting the name of the Petitioner in place of WOSCO Metering (Pvt.) Limited in respect of the Educational Purchase Order. That the aforesaid request was rejected by GEPCO vide letter dated 14.10.2025 and through another communication of the same date, GEPCO proceeded to cancel the Educational Purchase Order and referred the matter to its Blacklisting Committee. Being aggrieved, the Petitioner invoked the constitutional jurisdiction of the Honorable Lahore High Court by filing W.P. No. 63435/2025, wherein SECP being the statutory regulator competent to deal with corporate amalgamations and mergers was also impleaded as a party. That SECP supported and explained the legal effect of the amalgamation in its report and para-wise comments filed before the Honorable Lahore High Court. That vide order dated 27.01.2026, the Honorable Lahore High Court allowed the said writ petition and also set aside GEPCO's earlier letters dated 14.10.2025 and directed GEPCO to decide the matter afresh with specific reference to the viewpoint/stance of the SECP contained in its report and para-wise comments wherein SECP affirmed the merger/amalgamation. That despite the clear direction of the Honorable Lahore High Court, GEPCO subsequently passed an order dated 13.02.2026 and being adamant on its illegality once again declined to recognize the merger/amalgamation of corporate entities into the Petitioner company. The said decision inter alia proceeded on the premise that the Petitioner did not qualify as a new market entrant and that its name could not be substituted for WOSCO Metering (Pvt.) Limited.

15. Further submitted that the Petitioner maintains that the aforesaid decision failed to give due and meaningful effect to the statutory consequences of the amalgamation and also is a blatant attempt/interference in the domain of the SECP despite the express directions contained in the order of the Honorable Lahore High Court dated 27.01.2026.
16. Further submitted that thereafter vide communication dated 08.04.2026 proceedings concerning blacklisting in relation to the Educational Purchase Order were pursued and the Petitioner was required to appear before the GEPCO Blacklisting Committee on 14.04.2026. That the Petitioner's representative duly appeared and submitted its reply. The Petitioner specifically, raised the legal and factual objections available to it and maintained that the proposed blacklisting proceedings were misconceived, premature and without lawful basis.
17. Further submitted that thereafter GEPCO proceeded to issue the impugned blacklisting order dated 24.06.2026 by declaring WOSCO Metering (Pvt.) Limited an entity which had already merged into the Petitioner company by blacklisting an already merged entity and cross-debarred the same for a period of three years. That the gravamen of the allegation recorded in the impugned order is that the amalgamation and its approval were allegedly not brought to GEPCO's knowledge on 06.08.2025 when prototype testing was requested and that such alleged non-disclosure followed by the request for substitution of name demonstrated a lack of bona fides and an attempt to obtain indirectly a benefit to which the Petitioner was allegedly not otherwise entitled.
18. Further submitted that on the basis of the aforesaid reasoning GEPCO has characterized the Petitioner's conduct as "corrupt & fraudulent practice and imposed the drastic penalty of blacklisting and cross-debarment for three years. That the

entire foundation of the impugned order is legally and factually untenable. A statutory amalgamation approved by SECP followed by a request to update GEPCO's records in accordance with the legal consequences of that amalgamation cannot by any stretch be equated with corruption or fraud. That there was neither any misrepresentation for financial gain nor any concealment designed to procure an unlawful benefit. On the contrary, the Petitioner formally notified GEPCO of the amalgamation duly approved by SECP and sought recognition thereof through official correspondence. That another aspect which is of utmost significance is that the Petitioner's bona fides are further demonstrated by the fact that LESCO, being the competent DISCO in relation to the relevant prequalification of the manufacturing entities duly recognized and recorded the amalgamation through its Notification dated 02.09.2025 and subsequent communication dated 08.09.2025. That following the approved SECP merger/amalgamation thereafter FESCO also has likewise recognized the amalgamation and substituted the name of WOSCO Metering (Pvt.) Limited with that of the Petitioner in the relevant purchase order vide communication dated 28.04.2026.

19. Further submitted that GEPCO's refusal to recognize the same statutory amalgamation which being duly approved by SECP having sole domain under the Companies Act 2017 followed the extreme penal consequence of blacklisting on the allegation that seeking such recognition itself amounted to fraudulent conduct is manifestly arbitrary, disproportionate and contrary to law. That the Petitioner being aggrieved by the impugned blacklisting order dated 24.06.2026 invokes the jurisdiction of this Honorable Authority under Rule 19(3) of the Public Procurement Rules, 2004, on, inter alia, the following grounds:

A. The impugned order is contrary to Rule 19 of the Public Procurement Rules, 2004

20. That in terms of Rule 19 it contemplates blacklisting and cross-debarment for corrupt and fraudulent practices only where such conduct is established against the bidder in pursuance of lawful blacklisting proceedings. The existence of an allegation, suspicion or administrative disagreement is not sufficient to attract such drastic penal consequences.
21. The impugned order being devoid of merit does not identify any specific act constituting corruption or fraud within the meaning of the Public Procurement Rules. No fraudulent document, false representation, inducement, collusion, corrupt payment or dishonest procurement practice has been identified or established against the Petitioner.
22. The PPRA Rules themselves stipulate that the blacklisting action must follow the prescribed mechanism, must contain the grounds for the action and is subject to scrutiny by PPRA as to whether the prescribed blacklisting and debarment procedure has been followed. Rule 19(3) further provides the affected bidder a statutory right to seek review before this Honorable Authority.

B. No "corrupt and fraudulent practice" has been established

23. That the impugned order is an illogical attempt to erroneously promote an administrative and legal disagreement concerning the consequences of a statutory corporate amalgamation into an allegation of corrupt and fraudulent practice.
24. The amalgamation was neither secret nor fictitious. It was undertaken in terms of the Companies Act, 2017 and duly approved/acknowledged by SECP and the concerned prequalifying DISCO. The Petitioner thereafter formally requested GEPCO to update its record.
25. That the impugned order is blatantly illegal as the Respondents have failed to recognize a fundamental legal distinction

between an alleged delay in communicating a corporate event and the commission of fraud. Even assuming without conceding that GEPCO ought to have been informed at an earlier stage such circumstance by itself neither establishes fraudulent intent nor satisfies the stringent threshold necessary for declaring a bidder corrupt, fraudulent and untrustworthy.

C. The finding of "willful and deliberate non-disclosure" is unsupported by evidence

26. That the impugned order merits to be set aside as the finding of alleged "willful and deliberate non-disclosure" is wholly unsupported by any cogent evidence on record. The impugned order fails to identify any material or circumstance capable of establishing any dishonest or fraudulent intention on the part of the Petitioner.
27. That the record itself conclusively negatives any finding of willful or deliberate non-disclosure. Although the prototype testing request dated 06.08.2025 was issued in the name of M/s WOSCO Metering (Pvt.) Limited, the Petitioner within merely seven (07) days thereof, vide its letter dated 13.08.2025 voluntarily and expressly disclosed the amalgamation to the concerned authority. Significantly the Petitioner specifically referred to the very communication dated 06.08.2025 and requested that the prototype testing process initiated thereunder be considered and continued in the name of M/s A.M. Associates (Pvt.) Limited.
28. That the aforesaid disclosure strikes at the very foundation of the finding of fraudulent intent recorded in the impugned order. A party acting with an intention to conceal the amalgamation or fraudulently misuse the name of its predecessor would not voluntarily disclose the true corporate position within seven (07) days expressly identify the very communication now relied upon against it and request the

concerned authority to proceed in the name of the surviving/amalgamated entity. The Petitioner's conduct is, therefore, wholly incompatible with any alleged scheme of concealment, deception or misrepresentation. The conduct of the Petitioner openly documented before SECP, LESCO and GEPCO cannot reasonably be characterized as a clandestine scheme designed to secure an unlawful procurement benefit.

D. The impugned order fails to identify the alleged unlawful "benefit"

29. That the Respondents while issuing the impugned order alleges an attempt to obtain indirectly a "benefit" to which the Petitioner was allegedly not entitled, yet conspicuously fails to identify what that unlawful benefit was therefore the impugned order being devoid of merits should be set aside.
30. The Petitioner merely stated before the Respondents that as successor-in-interest by statutory amalgamation, it had stepped into the shoes of WOSCO Metering (Pvt.) Limited. Whether GEPCO ultimately agreed with that legal position was a question capable of determination through lawful administrative or judicial proceedings. Merely asserting a legal right cannot constitute fraud.

E. The statutory consequences of amalgamation have been ignored

31. That the impugned order being illegal has utterly failed to appreciate that the Petitioner's claim arose from a statutory amalgamation under Section 284 of the Companies Act, 2017.
32. That the Petitioner's request was therefore not a request to transfer the Educational Purchase Order voluntarily to an unrelated third party. It was a request to recognize the legal consequence of a statutory merger under the Companies Act 2017 duly approved by SECP whereby the rights and obligations of the transferor entity vested in the surviving entity.

33. That GEPCO could disagree with the legal consequence asserted by the Petitioner but it is not at all its domain to approve or dis-approve mergers/amalgamation and even if for the sake of arguments any such disagreement could not lawfully be converted into a finding of corruption and fraud without proof of the essential ingredients of such misconduct.

F. The impugned order disregards the position of SECP and the earlier judicial proceedings

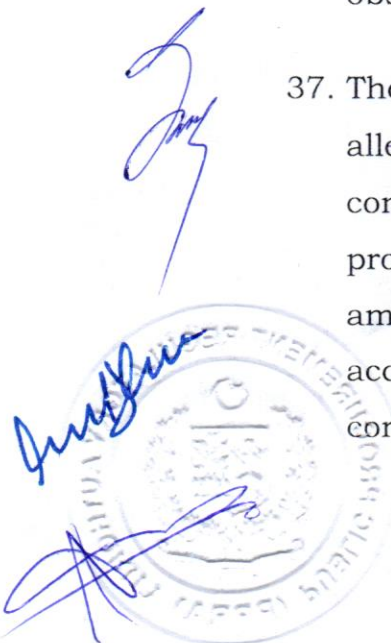
34. That SECP is the statutory regulatory authority competent to deal with corporate amalgamations. Its position regarding the effect of the merger was specifically directed to be considered by the Honorable Lahore High Court in its order dated 27.01.2026.

35. The impugned blacklisting order neither meaningfully addresses the SECP's position nor explains how reliance upon an SECP-approved statutory amalgamation could constitute fraudulent conduct.

G. The impugned order is a non-speaking and unreasoned order

36. That blacklisting entails serious civil, commercial and reputational consequences and therefore requires strict observance of due process and a reasoned determination.

37. The impugned order merely reproduces a conclusion regarding alleged non-disclosure and immediately proceeds to declare the concerned firm blacklisted for three years. It contains no proper analysis of the Petitioner's defence, the SECP-approved amalgamation, the Petitioner's correspondence, the recognition accorded by other DISCOs or the essential ingredients of corrupt and fraudulent practice.

A handwritten signature in blue ink is written over a circular official stamp. The stamp contains the text 'PETITIONER' at the top and 'RESPONDENT' at the bottom, with a central emblem. The signature is written in a cursive style.

38. The order therefore fails the fundamental requirement of a speaking order and demonstrates non-application of mind therefore the same merits to be set-aside.

H. The mandatory blacklisting procedure was not lawfully followed

39. That Rule 19 requires a procuring agency to maintain and follow a comprehensive mechanism for blacklisting and debarment in accordance with regulations framed by PPRA. The Regulations for Mechanism for Blacklisting and Debarment of Bidders or Contractors, 2024 constitute the applicable regulatory framework.
40. The impugned proceedings have not demonstrated compliance with the mandatory procedural safeguards prescribed for imposing a penalty as severe as blacklisting and cross-debarment.
41. That in particular the Petitioner maintains that no lawful and proper show-cause notice specifically setting out the precise charge of "corrupt and fraudulent practice", the material relied upon in support thereof and the proposed penal consequences was served upon the Petitioner in accordance with the applicable regulatory mechanism.
42. That a mere notice calling a party to attend proceedings cannot substitute the mandatory requirement of informing the affected party with precision of the charge it is required to meet. Therefore, the impugned order being devoid of merits is illegal.
43. That the Respondents were required to strictly adhere to the procedure and safeguards prescribed under the Regulations for Mechanism for Blacklisting and Debarment of Bidders or Contractors 2024 before imposing the serious penal consequence of blacklisting and cross-debarment. The impugned order however, fails to demonstrate that the allegations and the material forming the basis thereof were

duly put to the Petitioner in a manner enabling it to effectively respond thereto or that the explanation and material produced by the Petitioner in its defence were meaningfully considered before arriving at the finding of "corrupt and fraudulent practice." In the absence of demonstrated compliance with the prescribed regulatory mechanism, the impugned blacklisting action is procedurally defective and cannot be sustained.

44. That the Respondents have failed to comply with Regulation 8 of the Regulations for Mechanism for Blacklisting and Debarment of Bidders or Contractors, 2024, by failing to ensure publication of the impugned blacklisting decision on the PPRA website, rendering the impugned action procedurally defective and liable to be set aside.

I. The penalty imposed is arbitrary and disproportionate

45. That it is a rule established by superior courts that the penalty should commensurate the charge and without prejudice to the Petitioner's categorical denial of any wrongdoing, the imposition of three years blacklisting and cross-debarment is grossly disproportionate to the conduct alleged.

46. That the impugned order is illegal as there has been no allegation that the Petitioner supplied defective meters, failed to perform an executed supply obligation, submitted forged documents, paid any illegal gratification, colluded with procurement officials, manipulated a bidding process or caused any quantified financial loss to the public exchequer.

47. That the whole controversy on which the illegal impugned order is based relates solely to the legal consequences and timing of disclosure of a duly approved corporate amalgamation. Imposition of a three-year cross-debarment on such facts is manifestly excessive and arbitrary.

J. The Educational Purchase Order did not contemplate blacklisting for the alleged conduct

48. That the impugned order merits to be set aside as the Educational Purchase Order was issued to facilitate prototype development/testing by a new market entrant. The cancellation or non-continuation of an Educational Purchase Order does not automatically entail blacklisting.

49. The impugned order fails to identify any provision of the Educational Purchase Order under which the corporate amalgamation or the subsequent request for recognition thereof could constitute a contractual default attracting blacklisting for corrupt and fraudulent practice.

K. There was no contractual performance failure

50. That Rule 19 draws material distinctions between blacklisting for corrupt/fraudulent practices and debarment arising from failure to perform contractual obligations. The present case does not concern failure to supply contracted goods or defective performance of a procurement contract. Therefore, the impugned order is blatantly illegal.

51. The Respondents/GEPCO could not circumvent the applicable legal threshold by characterizing a dispute over corporate succession as "corrupt & fraudulent practice of contractual obligations."

L. The impugned order is internally inconsistent

52. That the impugned order is illegal as it purports to blacklist WOSCO Metering (Pvt) Limited while simultaneously basing the alleged wrongdoing upon the amalgamation of that company into the Petitioner.

53. That for the sake of arguments and without any admittance of wrongdoing Respondents/GEPCO's position is that WOSCO Metering ceased to exist by reason of amalgamation the legal effect of imposing blacklisting upon the merged entity requires determination. Conversely, if Respondents/GEPCO seeks to

impose the consequences of the order upon A.M. Associates (Pvt.) Limited, it was incumbent upon Respondents/GEPCO to clearly identify the Petitioner as the person proceeded against and to afford it full procedural safeguards before imposing penal consequences upon it.

M. Similarly situated public authorities have recognized the amalgamation

54. That it is pertinent to mention here that LESCO and FESCO have recognized the legal consequences of the amalgamation. Respondents/GEPCO have not explained why the same corporate restructuring validly approved by SECP is treated by Respondents/GEPCO not merely as ineffective but as evidence of corrupt and fraudulent conduct.
55. That the same amalgamation of M/s WOSCO Metering (Pvt.) Limited and M/s World Over Engineering (Pvt) Limited into the Petitioner had previously come under consideration before this Honorable Authority in Appeal Nos. PPRA/AP-37/2025 and PPRA/AP-38/2025, arising out of LESCO Tender No. 4212, wherein objections regarding the Petitioner's eligibility on the basis of the said merger were not accepted after taking cognizance of the fact that the amalgamation had been duly sanctioned by SECP under the Companies Act, 2017. Accordingly, the same bona fide statutory amalgamation cannot, in the absence of any independent evidence of deception, misrepresentation or fraudulent intent, be characterized by GEPCO as a "corrupt and fraudulent practice" merely on account of the Petitioner seeking recognition of the legal consequences flowing therefrom.
56. That inconsistent administrative treatment of the Petitioner in terms of the duly approved merger/amalgamation further demonstrates that the controversy is at its highest a bona fide legal dispute concerning the effect of amalgamation and not a case of established procurement fraud.

N. Blacklisting carries a stigma and requires strict proof

57. That it is established principle that a finding of corrupt and fraudulent practice is not an ordinary administrative determination. It carries a serious stigma and affects the Petitioner's ability to conduct business across the public procurement sector thereby violating the fundamental right of the Petitioner Company in terms of the Constitution of the Islamic Republic of Pakistan. Therefore, the impugned order merits to be set aside.

58. That the impugned order is devoid of merits as its finding cannot be sustained on conjecture, inference or an administrative difference of opinion. The charge must be clearly framed, the relevant evidence disclosed and a meaningful opportunity of defence afforded and the misconduct affirmatively established through a lawful and transparent process.

O. The impugned order defeats the principles of fairness, transparency and due process

59. That the impugned order is illegal as it has failed to follow the PPRA's statutory framework as it is intended to promote transparency, fairness and accountability in public procurement. Those principles apply equally when the State exercises the extraordinary power of excluding a private entity from public procurement.

60. That the impugned order is illegal as it entails blacklisting of the Petitioner Company by transforming a disputed question of corporate succession into a penal finding of fraud without satisfying the substantive or procedural threshold required by law.

P. PPRA is independently required to examine procedural compliance

61. That Rule 19(2) expressly contemplates that the Authority shall examine the record to determine whether the procedure prescribed in the blacklisting and debarment mechanism has been adhered to by the procuring agency before the blacklisting action is publicized.
62. The Petitioner therefore respectfully requests this Honorable Authority to call for and independently examine the complete record of the proceedings conducted by Respondents/GEPCO, including the constitution of the Blacklisting Committee, notices allegedly issued, minutes of proceedings, evidence considered, reply of the Petitioner and deliberations leading to the impugned decision.

Q. The impugned order is otherwise illegal and liable to be set aside

63. That the impugned order is arbitrary, unreasonable, disproportionate and is based upon misreading and non-reading of material facts passed without proper appreciation of the applicable corporate and procurement law, and is consequently liable to be set aside.
64. That the Petitioner reserves the right to urge additional grounds at the time of hearing and to place further documents on record with the permission of this Honorable Authority.
65. The learned counsel for the Respondents No. 1 to 3 submitted that the Petitioner, without availing the statutory remedy of appeal provided under Section 4.1 of the GEPCO Blacklisting Policy 2023, has instead approached PPRA under Section 19 of the Public Procurement Rules, 2004, a forum not competent to adjudicate the merits of the blacklisting decision. It is settled law that an efficacious alternate remedy, where specifically provided, must be exhausted before resorting to any other forum, and by-passing the same amounts to circumvention of due process. The proceedings before PPRA are, therefore, misconceived and not maintainable, without prejudice to the

Petitioner's right to avail the appropriate remedy of appeal under Section 4.1 of the GEPCO Blacklisting Policy

66. Further submitted that the Petitioner has concealed material facts from this Hon'ble Authority, in particular (1) the exact date on which the Scheme of Amalgamation was filed with SECP, namely 07.04.2025-i.e., more than three months before GEPCO issued the Educational Purchase Order dated 15.07.2025- a fact within the Petitioner's own admitted chronology and referred to in the Respondent's own reasoned decision dated 09.02.2026; and (ii) the fact that M/s WOSCO Metering (Pvt.) Limited continued to hold itself out and act as an independent bidder in at least one other DISCO tender (FESCO tender of 19.08.2025, Annex M of W.P) after the SECP amalgamation had already been approved. Suppression of these facts, which go to the very root of bona fides, renders the Review Petition liable to be dismissed on this ground alone, quite apart from its merits.
67. Further submitted that the Petitioner has, without any factual or legal basis, sought to conflate two distinct questions: (a) whether, as a matter of corporate law, the amalgamation approved by SECP vested the rights and liabilities of M/S WOSCO Metering (Pvt) Limited in the Petitioner which the Respondents do not, as such, dispute and (b) whether the Petitioner's, and its predecessor's, conduct in withholding knowledge of the pending/approved amalgamation from GEPCO specifically, while simultaneously and selectively disclosing the same to LESCO and NTDC within days, and while continuing to project WOSCO as an independent, freshly-qualifying "new market entrant" for the specific purpose of retaining an Educational Purchase Order, amounts to corrupt and fraudulent practice qua GEPCO under Rule 19 of the PP Rules, 2004. The Review Petition deals only with question (a) and avoids question (b) - even though question (b) is the real and only reason behind the impugned order.

68. Further submitted that the Review Petition does not disclose any infirmity that would justify interference by this Hon'ble Authority with a reasoned order passed by the competent Blacklisting Committee after affording the Petitioner notice and a full opportunity of hearing, in the exercise of its statutory jurisdiction under Rule 19 of the PP Rules, 2004 read with the Regulations for Mechanism for Blacklisting and Debarment of Bidders or Contractors, 2024. This Hon'ble Authority, while exercising jurisdiction under Rule 19(3), examines whether the prescribed procedure has been followed and whether the finding is supported by material on record; it does not sit as a court of appeal to re-appreciate evidence de novo, and the Review Petition, in substance, invites precisely such a re-appreciation.

69. Further submitted that the Review Petition is premature and misconceived to the extent it treats the decision in Appeal No. PPRA/AP-38/2025 (M/s Pak Elektron Ltd. vs. LESCO) as binding or conclusive on the question of corrupt and fraudulent practice qua GEPCO. That Appeal arose from a different cause of action - the Petitioner's eligibility and bid-responsiveness under LESCO's Tender No. 4212, evaluated under Rules 29, 30 and 36 of the PP Rules, 2004 - and involved different parties (M/s Pak Elektron Ltd. and LESCO). It did not involve any blacklisting reference under Rule 19 arising from non-disclosure to GEPCO.

70. Further submitted that the Petitioner has failed to array M/S WOSCO Metering (Pvt.) Limited, against whom the impugned order is directly addressed, as an independent party through its own erstwhile management/authorized officers, and has instead proceeded purely in the assumed capacity of "successor," while simultaneously arguing that it is impermissible for the Respondent to visit consequences of blacklisting upon an entity that "no longer exists." The Petitioner cannot be permitted to approbate and reprobate - to

claim, for the purpose of enjoying commercial continuity, that it is WOSCO's universal successor in every respect, while simultaneously contending, for the purpose of resisting blacklisting, that WOSCO's separate identity survives and safeguards the Petitioner from the consequences of WOSCO's conduct.

71. Further submitted that several averments in the Review Petition require formal proof, including but not limited to the authenticity, completeness and precise terms of the Scheme of Amalgamation (only excerpted clauses of which appear to have been placed before the Lahore High Court by SECP), and the Petitioner is put to strict proof thereof.
72. Further submitted that for ease of reference the Respondent reproduces below the chronology of material events as reflected in the record, with particular emphasis on facts material to bona fides which the Petitioner has overlooked in the Review Petition:

Date	Event
07.04.2025	Scheme of Compromise, Arrangement and Reconstruction for Amalgamation of M/S WOSCO Metering (Pvt.) Ltd. and M/s World Over Engineering (Pvt.) Ltd. into the Petitioner filed with SECP under Section 284 of the Companies Act, 2017 a fact never disclosed to GEPCO at any subsequent stage until 02.09.2025.
15.07.2025	GEPCO issued Educational Purchase Order No. 587-91 in favour of M/S WOSCO Metering (Pvt.) Ltd. at a time when the Scheme of Amalgamation had already been pending before SECP for over three months, undisclosed to GEPCO.
05.08.2025	SECP issued its Acknowledgment of Filing for Amalgamation. On the very same date, the Petitioner formally approached LESCO (its prequalifying DISCO) disclosing the amalgamation and seeking transfer of prequalification categories.

06.08.2025	WOSCO Metering (Pvt.) Ltd. not the Petitioner requested S&S (NTDC) to initiate prototype testing under the Educational Purchase Order, without any disclosure of the amalgamation to NTDC or GEPCO at that stage, notwithstanding that the amalgamation had by then already been formally acknowledged by SECP the previous day.
13.08.2025	The Petitioner disclosed the amalgamation to NTDC (not GEPCO) and requested continuation of the prototype-testing process in its own name.
02.09.2025	First disclosure of the amalgamation to GEPCO - nearly five months after the Scheme was filed with SECP, seven weeks after SECP's acknowledgment, and more than seven weeks after the Educational Purchase Order had been issued and prototype testing initiated.
14.10.2025	GEPCO declined the request for change of name and separately cancelled the Educational Purchase Order, referring the matter to the Blacklisting Committee.
25.10.2025	Writ Petition No. 63435/2025 filed challenging the two letters dated 14.10.2025.
27.01.2026	Lahore High Court set aside the two letters dated 14.10.2025 solely for want of reasons, and remanded the matter to GEPCO for fresh decision with reference to SECP's viewpoint without itself determining bona fides or the merits of blacklisting.
13.02.2026	GEPCO, on remand, passed a fresh reasoned order again declining the change of name, recording (for the first time in writing) the chronology of non-disclosure set out above.
08.04.2026- 14.04.2026	Notice issued to the Petitioner to appear before the Blacklisting Committee, Petitioner appeared and filed written reply dated 13.04.2026, which was considered by the Committee.
24.06.2026	Impugned blacklisting and cross-debarment order passed after due deliberation by the Blacklisting Committee.

73. Further submitted that it is admitted that the impugned order dated 24.06.2026 was issued by the GEPCO Blacklisting Committee. It is denied that a "merger by operation of law" excuses WOSCO Metering (Pvt.) Limited- or the Petitioner as its successor from liability for failing to disclose the merger to GEPCO. This non-disclosure continued both while the merger was pending and shortly after it was approved, and is the sole basis of the impugned order.
74. Further submitted that the impugned order carries the consequences described, these being the statutorily prescribed consequences of blacklisting under Rule 19 of the PPRA Rules, 2004, lawfully imposed. The impugned action is neither misconceived nor arbitrary. It does not treat the amalgamation itself as corrupt or fraudulent; it treats the Petitioner's and its predecessor's selective and delayed disclosure of the amalgamation to GEPCO, unlike its prompt disclosure to LESCO and NTDC, as such a practice. This distinction, which is the whole basis of the impugned order, has been ignored throughout the Review Petition.
75. Further submitted that the Educational Purchase Order dated 15.07.2025 was issued in favour of M/S WOSCO Metering (Pvt.) Limited on the specific footing, consistent with the applicable NTDC Directive dated 20.10.2015. Further stated that the Petitioner's own undisclosed corporate restructuring, already three months in motion by that date, called into serious question. The general description of an Educational Purchase Order is not disputed. It is stated that such orders are a limited concession granted strictly to genuine new entrants precisely because they lack an established supply record; the concession is not intended to be availed by an entity that is part of an established manufacturing group possessing years of prequalified standing with other DISCOS. That a prototype-testing request was initiated on 06.08.2025. It is specifically denied that this can be treated in isolation, as urged by the

Petitioner in para 12 of the Review Petition rather, it must be read together with the fact that this request was made one day after SECP's acknowledgment of the amalgamation and nearly four months after the Scheme was filed, without a word of disclosure to NTDC (or GEPCO) at that time.

76. Further submitted that that amalgamation occurred pursuant to a Scheme under Section 284 of the Companies Act, 2017. It is denied that the amalgamation, without more, is determinative of the present controversy, the impugned order does not turn on the validity of the amalgamation but on the conduct surrounding its disclosure to GEPCO. It is denied that this in any manner detracts from the material and undisputed fact that the Scheme was filed on 07.04.2025; over three months before the Educational Purchase Order was even issued a fact conspicuously and consistently omitted from the Review Petition.

77. Further submitted that the legal consequence of amalgamation under the Companies Act, 2017 is a matter of law and is not, as such, disputed in principle. It is denied that this legal consequence operates to retroactively cure or excuse the Petitioner's and WOSCO's conduct in withholding the relevant information from GEPCO for a period exceeding seven weeks after SECP's approval, and over four months from the date the Scheme was first filed.

78. Further submitted that this promptness towards LESCO prequalification categories stood to directly benefit the Petitioner - stands in stark and telling contrast to the Petitioner's silence towards GEPCO for nearly a month thereafter, where disclosure risked calling into question the Petitioner's continued entitlement to an Educational Purchase Order reserved for new entrants. This differential conduct is central to the Respondent's case and is denied to be either coincidental or innocent. It is denied that the Petitioner "merely

requested GEPCO to update its administrative record." The Petitioner sought to retain the benefit of an Educational Purchase Order a concession available only to genuine new entrants without a supply record - for an entity which, by the Petitioner's own case, had by that stage already lost its independent identity and become part of an established, multi-category prequalified manufacturing group. This is not a mere administrative correction; it is the very benefit alleged to be unlawfully retained, referred to in the impugned order. It is denied that the events of 06.08.2025 "cannot be viewed in isolation." On the contrary, it is precisely because they cannot be viewed in isolation from the earlier and subsequent facts- the Scheme having been filed on 07.04.2025 and SECP's acknowledgment having issued the day before that the Respondent's finding of willful non-disclosure is justified. It is correct that the disclosure was made to NTDC on 13.08.2025. It is denied that this constitutes disclosure to GEPCO, which is the relevant procuring agency for the Educational Purchase Order in question and the Respondent in the blacklisting proceedings. Disclosure to one public entity does not discharge the obligation of candour owed to another, particularly where, as here, the two disclosures occurred with a material and unexplained time-lag and where GEPCO's own record and processes were directly implicated.

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79. Further submitted that the voluntary disclosure to NTDC, standing alone, does not negative fraudulent intent qua GEPCO; if anything, it demonstrates that the Petitioner was fully alive to its disclosure obligations and chose, consciously and selectively, not to extend the same candour to GEPCO for several more weeks. Selective disclosure to some public authorities while withholding the same information from another directly affected authority is itself proving of the very lack of bona fides alleged. It is denied that LESCO's recognition, for its own prequalification purposes and in a wholly distinct procurement has any binding or estoppel effect
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upon GEPCO's independent assessment of the Petitioner's conduct specifically vis-à-vis GEPCO's own Educational Purchase Order and the non-disclosure that occurred in relation to it. That GEPCO's record was first approached for change of name on 02.09.2025, i.e., nearly five months after the Scheme was filed with SECP. This admission by the Petitioner itself confirms the timeline relied upon by the Respondent. That GEPCO declined the request and cancelled the Educational Purchase Order vide letters dated 14.10.2025, and that Writ Petition No. 63435/2025 was thereafter filed. It is denied that the Respondent's action was, at that stage or subsequently, without lawful basis.

80. Further submitted that SECP filed its report before the Lahore High Court. It is specifically denied that SECP expressed any view whatsoever on the timing or adequacy of disclosure of the amalgamation to GEPCO, or on the bona fides of the Petitioner's or WOSCO's conduct towards GEPCO. SECP's report is confined to explaining the legal mechanics and effect of a Scheme of Amalgamation under Section 284 of the Companies Act, 2017, and expressly records "no comments" on the grounds urged by the Petitioner in the writ petition. The Petitioner's repeated characterization of SECP as having "affirmed" or "supported" its bona fides is accordingly a mischaracterization of SECP's own report.

81. Further submitted that the Lahore High Court, vide judgment dated 27.01.2026, set aside GEPCO's letters dated 14.10.2025 and remanded the matter for fresh decision. It is emphatically denied, however, that the judgment adjudicated upon, still less determined in the Petitioner's favour, the question of bona fides or non-disclosure. A plain reading of the judgment shows that the High Court accepted the petition on the limited and admitted ground that the impugned communications were "bereft of any reasoning" and that Respondents No. 1 and 2 themselves, through counsel, stated they had no objection to

the letters being set aside and the matter remitted for a fresh, reasoned decision. The judgment records no finding on the merits of non-disclosure, contains no direction that the name change be allowed, and leaves the substantive determination entirely to GEPCO on remand precisely what GEPCO thereafter did.

82. Further submitted that GEPCO, on remand, passed a fresh order dated 13.02.2026 declining the request. Denied that GEPCO was "adamant on its illegality"; GEPCO exercised the very discretion the remand order left open to it, and, unlike its earlier communications, gave detailed, reasoned findings including the specific chronology of non-disclosure-fully in compliance with the Hon'ble Court's direction to have regard to SECP's viewpoint, which, as noted above, took no position on the disclosure question one way or the other. GEPCO's order dated 13.02.2026 gave full and meaningful effect to the statutory consequences of the amalgamation on the question of corporate succession; what it declined to do was accept that the same amalgamation absolved the Petitioner of the consequences of its own delayed disclosure. There has been no interference whatsoever with the domain of SECP; GEPCO has not questioned the validity of the amalgamation, only the bona fides of the manner and timing of its disclosure to GEPCO a matter squarely within GEPCO's own administrative competence and outside SECP's remit.



83. Further submitted and admitted that blacklisting proceedings were pursued through communication dated 08.04.2026 and hearing fixed for 14.04.2026, thereby affording the Petitioner due notice and opportunity of hearing well in advance of the impugned order dated 24.06.2026, i.e., over two months later, following due deliberation. That the Petitioner's representative appeared and filed a written reply dated 13.04.2026. It is denied that the proceedings were "misconceived, premature and without lawful basis"; the Petitioner's reply was duly



considered by the Blacklisting Committee, as expressly recorded in the impugned order itself, which refers to "your reply dated 13-04-2026" among the material considered. That the impugned order was passed on 24.06.2026. The characterization of the order as declaring "an entity which had already merged" blacklisted is addressed in the Preliminary Objections above, the Petitioner cannot invoke the amalgamation to claim full successor rights while simultaneously using WOSCO's separate identity as a shield against the consequences of WOSCO's own conduct, particularly where the Petitioner itself is named throughout the impugned order's operative correspondence and proceedings and duly participated in its own capacity.

84. Further submitted that as a summary of the impugned order's finding, that the gravamen of the finding is non-disclosure of the amalgamation to GEPCO at the material time, and an attempt to obtain, indirectly, a benefit namely, continued treatment as a genuine new-entrant beneficiary of an Educational Purchase Order to which the Petitioner was, on the admitted chronology, not entitled once the amalgamation was filed, still less once it was approved. that GEPCO characterized this conduct as corrupt and fraudulent practice and imposed blacklisting and cross-debarment for three years, being well within the statutory maximum of ten years prescribed under Rule 19(1)(a) of the PPRA Rules, 2004, and therefore proportionate.

85. Further submitted that the foundation of the impugned order is not the amalgamation as such but the timing, sequence and selectivity of its disclosure facts which are legally and factually sufficient, on the material on record, to sustain a finding of corrupt and fraudulent practice within the meaning of Rule 19. It is denied that there was no misrepresentation or concealment. The Petitioner's own admitted chronology establishes that the amalgamation, filed on 07.04.2025, was

withheld from GEPCO through the issuance of the Educational Purchase Order (15.07.2025), the initiation of prototype testing (06.08.2025) - a full day after SECP's acknowledgment - and for several more weeks thereafter, while contemporaneously being disclosed to LESCO within hours of SECP's acknowledgment and to NTDC within a week. Concealment by omission, sustained over months and coupled with continued conduct (prototype testing, retaining the Educational Purchase Order) inconsistent with that omission, is concealment within the meaning of Rule 19. That LESCO recognized the amalgamation for its own prequalification purposes on 02.09.2025, the same date on which GEPCO was, for the first time, approached by the Petitioner. It is denied that LESCO's recognition, which post-dates and is unconnected to the period of non-disclosure to GEPCO, has any bearing on the bona fides of the Petitioner's conduct towards GEPCO during the preceding five months. That FESCO subsequently amended its purchase order on 28.04.2026. It is denied that FESCO's amendment has any bearing on whether the Petitioner's and WOSCO's conduct towards GEPCO, at the material time in mid-2025, amounted to corrupt and fraudulent practice.



86. Further submitted that GEPCO has not refused to "recognize the amalgamation"; GEPCO has at all times accepted that the amalgamation is a valid corporate event. What GEPCO has found, on the material before it, is that the conduct surrounding disclosure of that event to GEPCO specifically amounted to willful and deliberate non-disclosure attracting Rule 19. This finding is neither arbitrary nor disproportionate for the reasons set out throughout this Reply.



87. Further submitted that Rule 19 is clearly applicable based on the facts established by the Blacklisting Committee. The respondent repeatedly and deliberately failed to disclose an important corporate event to the procuring agency. At the same time, it continued to claim and maintain its entitlement to the

Educational Purchase Order, even though that entitlement would not have been available if the relevant facts had been disclosed. This is not simply a matter of an administrative disagreement; rather, it is the type of conduct that Rule 19 is intended to prevent. The definition of "corrupt and fraudulent practices" under Rule 2(f) of the PP Rules, 2004 expressly includes fraudulent practice as "any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation." The sustained omission to disclose the amalgamation to GEPCO, at a time when contemporaneous disclosure was being made to other public authorities, falls squarely within this definition. Further submitted that the finding is supported by the Petitioner's own documents and admitted chronology: the Scheme filed 07.04.2025; the EPO issued 15.07.2025; SECP's acknowledgment 05.08.2025; disclosure to LESCO the same day, the prototype-testing request in WOSCO's name the very next day, 06.08.2025, without disclosure to NTDC or GEPCO; disclosure to NTDC only on 13.08.2025; and disclosure to GEPCO only on 02.09.2025. This pattern - prompt, same-day disclosure where beneficial, and weeks-to-months of silence where disclosure was inconvenient is itself the evidence.

88. Further submitted that the benefit is identified in the impugned order and in this Reply: continued treatment as, and retention of the concession reserved for, a genuine new market entrant under the Educational Purchase Order regime (per the NTDC Directive dated 20.10.2015), notwithstanding that the entity in whose name the order stood had, to the Petitioner's own knowledge, already ceased to have an independent identity and become part of an established, multi-category prequalified manufacturing group. GEPCO has not disputed the statutory consequences of amalgamation as a matter of corporate law, it has found that those consequences do not retrospectively cure

a period of non-disclosure that predates, and continues through, the amalgamation process.

89. Further submitted that SECP's report, as demonstrated above, took no position on the disclosure question. The Lahore High Court's judgment dated 27.01.2026 did not adjudicate the merits and expressly remitted the matter for fresh decision. GEPCO's order dated 13.02.2026, and the subsequent blacklisting proceedings, were passed in full compliance with, and not in disregard of, both. The impugned order dated 24.06.2026 records the specific chronology, the specific finding of willful and deliberate non-disclosure, the specific benefit sought to be obtained, and the specific Rule (19(a)) and penalty applied. This is a reasoned, speaking order by any standard, and stands in contrast to the earlier letters dated 14.10.2025 that the Lahore High Court set aside precisely for want of reasons. Further submitted that on the material available, the Petitioner was given a call-up notice dated 08.04.2026, appeared and filed a detailed written reply dated 13.04.2026 addressing the very charge now sought to be impugned, and that reply was considered by the Committee before the order was passed on 24.06.2026 over two months later, reflecting due deliberation rather than a summary or pre-determined process.



90. Further submitted that the any procedural omission in this regard, if established, would at most warrant a direction for compliance and does not, by itself, vitiate the underlying finding of corrupt and fraudulent practice, which must be examined on its own merits. Rule 19(1)(a) of the PP Rules, 2004 prescribes blacklisting and cross-debarment for corrupt and fraudulent practice for a period of "not more than ten years." The three-year period imposed is at the lower end of the permissible range and is proportionate to conduct that, while not involving defective supply or bid manipulation, involved sustained concealment from a procuring agency over several



months for the purpose of retaining a concession reserved for genuine new entrants. Blacklisting under Rule 19 is not confined to defaults in the performance of a specific contract's technical terms; it extends to corrupt and fraudulent practice "in respect of procurement process" generally, which squarely includes the conduct surrounding the issuance, continuation and attempted transfer of the Educational Purchase Order itself. That this is not a case of defective performance; it is, however, denied that Rule 19(a) (corrupt and fraudulent practice) is confined to performance failures - that is the separate limb addressed by Rule 19(1)(b). The present case falls within Rule 19(1)(a), for which no performance failure need be shown. Rule 19(1)(a) expressly provides for cross-debarment of "the bidder or the bidders"; the impugned order and its consequences bind the Petitioner as successor-in-interest, exactly as the Petitioner itself has claimed to be for every other purpose in these very proceedings. LESCO's and FESCO's recognition of the amalgamation for their own, distinct prequalification and purchase-order purposes does not, and cannot, determine the separate and fact-specific question of whether the Petitioner's conduct towards GEPCO - a different procuring agency, on a different instrument, over a different and materially earlier time period amounted to corrupt and fraudulent practice.



91. Further submitted that the strict standard has been met here: the finding rests not on suspicion or inference but on the Petitioner's own documented and admitted timeline of selective disclosure. This Hon'ble Authority is entitled, under Rule 19(2), to examine the record for procedural compliance. The Respondent welcomes such scrutiny and undertakes to place the complete record of the blacklisting proceedings before this Hon'ble Authority.



92. The instant Review Petition has been filed by M/s A.M. Associates (Pvt) Limited through its duly authorized

representative against the order dated 24.06.2026, bearing No. 101570-90, whereby the GEPCO Blacklisting Committee declared M/s WOSCO Metering (Pvt.) Limited blacklisted and cross-debarred for a period of three years on the allegation of involvement in "corrupt and fraudulent practice" within the contemplation of Rule 19 of the Public Procurement Rules, 2004.

93. The Review Petition Committee has carefully examined the Review Petition, the reply filed by GEPCO, the documents available on record, the impugned blacklisting order dated 24.06.2026, the relevant provisions of the Public Procurement Rules, 2004, and the Regulations on Mechanism for Blacklisting and Debarment of Bidders or Contractors, 2024.

94. In terms of Rule 19 (3) of the Public Procurement Rules, 2004, which states:

The bidder may file the review petition before the Authority within thirty days of communication of such blacklisting or barring action after depositing the prescribed fee and in accordance with procedure issued by the Authority, and the Authority shall evaluate the case and decide within ninety days of filing of review petition. The decision of the Authority shall be considered as final.

95. In terms of Rule 19 "Blacklisting of suppliers and contractors" of the Public Procurement Rules, 2004, which states:



(1) The procuring agency shall devise a comprehensive mechanism for blacklisting and debarment of bidders for a specified time in accordance with regulations made by the Authority, and the bidder or the bidders shall be declared as-



(a) blacklisted and henceforth cross debarred for participation in any public procurement or disposal proceedings for the period of not more than ten years, if corrupt and fraudulent practice as defined in these rules is established against the bidder or the bidders in pursuance of blacklisting proceedings.



96. In terms of Regulation 5 (a) "Reasons for Blacklisting and debarment" of the Regulations on "Mechanism for Blacklisting

and Debarment of Bidders or Contractors Regulations, 2024", which states:

"If a procuring agency has sufficient reasons to believe that a bidder or contractor is involved in the corrupt and fraudulent practices as mentioned in Rule-2(f)(i) to (v) of the Public Procurement Rules, 2004, the Procuring agency shall blacklist and henceforth cross debar the bidder or contractor for participation in any public procurement or disposal proceedings for the period of not more than ten (10) years".

97. In terms of Regulation 7 "Initiation of proceedings by the Committee" of the Regulations on "Mechanism for Blacklisting and Debarment of Bidders or Contractors Regulations, 2024", which states:

(1) Within a period of ten (10) days after receiving the complaint of blacklisting or debarment from the respective sources, the Committee shall examine the complaint and issue show cause notice informing the bidder or contractor about the alleged charges and shall provide an opportunity to defend said charges.

(2) The show cause notice shall contain: - (a) precise allegation against the bidder or contractor; (b) the maximum period for which the procuring agency proposes to debar the bidder or contractor from participating in any public procurement; and (c) time limit for filing of response against the show cause notice.

98. Rule 19(1)(a) of the Public Procurement Rules, 2004 provides for blacklisting and cross-debarment where corrupt and fraudulent practice is established against a bidder in pursuance of blacklisting proceedings. The power of blacklisting is therefore penal in nature and cannot be exercised merely upon the existence of an administrative disagreement, suspicion, inference or disputed interpretation of a contractual or corporate matter. The underlying misconduct must be established on the basis of the material available on record.

99. The definition of fraudulent practice under the Public Procurement Rules, 2004 contemplates an act or omission, including a misrepresentation, which knowingly or recklessly

misleads, or attempts to mislead, a party for the purpose of obtaining a financial or other benefit or avoiding an obligation.

100. The central allegation against the Petitioner is that the amalgamation of M/s WOSCO Metering (Pvt.) Limited into M/s A.M. Associates (Pvt.) Limited was not disclosed to GEPCO when prototype testing was requested, and that the subsequent request to substitute the company name amounted to an attempt to retain an Educational Purchase Order intended for a new market entrant.

101. LESCO, vide its Notification/letter dated 02-09-2025, notified that the worthy Chief Executive Officer, Lahore Electric Supply Company (LESCO), after due consideration, had approved the request submitted by M/s AM Associates (Pvt) Ltd. vide its letter bearing No. AMG/LESCO/001/2025 dated 05-08-2025, seeking change of business name of M/s WOSCO Metering Pvt Ltd. and M/s World Over Engineering Pvt Ltd., both of which were pre-qualified and registered with LESCO under the categories specified therein, to M/s AM Associates Pvt Ltd.

102. The aforesaid change of business name was approved pursuant to and consequent upon the merger/amalgamation of M/s WOSCO Metering Pvt Ltd. and M/s World Over Engineering Pvt Ltd. into M/s AM Associates Pvt Ltd., as effected and duly recognized/approved by the Securities and Exchange Commission of Pakistan (SECP), on the basis of separate resolutions duly considered and independently approved by the respective Boards of Directors of the said companies. Accordingly, LESCO accorded its approval for the said change of business name in its records in respect of the pre-qualification and registration of the aforesaid firms under the relevant categories.

103. LESCO, vide its letter dated 05-09-2025, informed all concerned that, consequent upon the amalgamation of M/s WOSCO Metering Pvt Ltd. and M/s World Over Engineering Pvt. Ltd. into M/s AM Associates Pvt Ltd., as notified by this

office vide Memo No. 2662-80 dated 02-09-2025, the existing status of pre-qualification and registration of both M/s WOSCO Metering Pvt Ltd. and M/s World Over Engineering Pvt. Ltd. with LESCO stood withdrawn/deleted from the list of pre-qualified and registered firms maintained by LESCO under the categories specified therein.

104. LESCO further clarified that, consequent upon the aforesaid amalgamation, the said firms would thereafter conduct and undertake business, including participation in current and future tenders of LESCO and other Distribution Companies (DISCOs), under the name and umbrella of M/s AM Associates Pvt Ltd., with effect from the date of the said notification.

105. M/s AM Associates Pvt Ltd., vide its letter dated 02-09-2025 addressed to the Manager (Material Management), Gujranwala Electric Power Company (GEPCO), formally requested that the name of the contracting entity in respect of the awarded Purchase Order No. 587-91/MM dated 15-07-2025 be amended/changed from M/s WOSCO Metering Pvt. Ltd. to M/s AM Associates Pvt. Ltd., consequent upon the amalgamation/merger of M/s WOSCO Metering Pvt. Ltd. into M/s AM Associates Pvt. Ltd.

106. It is, however, admitted that the amalgamation of M/s WOSCO Metering (Pvt.) Limited and M/s World Over Engineering (Pvt.) Limited into M/s A.M. Associates (Pvt.) Limited was carried out under a statutory scheme pursuant to the Companies Act, 2017, and was duly placed before and acknowledged/approved by SECP. The Respondents themselves acknowledge that their objection concerns only the timing and manner of disclosure, not the legal validity of the amalgamation. Accordingly, the amalgamation, having been effected through a formal statutory process, cannot be termed fictitious, fabricated, or clandestine.

107. The Review Petition Committee observed that of particular significance is the sequence of events occurring on 02.09.2025. On that very date, M/s A.M. Associates (Pvt) Limited

approached GEPCO in writing and requested change/substitution of the company name from M/s WOSCO Metering (Pvt) Limited to M/s A.M. Associates (Pvt) Limited in respect of Purchase Order No. 587-91/MM dated 15.07.2025. On the same date, LESCO formally notified and approved the request of M/s A.M. Associates (Pvt) Limited for change of the business name of M/s WOSCO Metering (Pvt) Limited and M/s World Over Engineering (Pvt) Limited into M/s A.M. Associates (Pvt) Limited consequent upon their merger/amalgamation. The contemporaneous nature of these events assumes considerable significance.

108. The Review Petition Committee further observed that the Petitioner neither concealed the amalgamation nor sought to perpetuate WOSCO's separate corporate identity, but formally disclosed the changed status to GEPCO on 02.09.2025 and sought amendment of the Purchase Order. Its contemporaneous disclosure and pursuit of recognition before LESCO and GEPCO materially negate any inference of fraudulent intent or clandestine retention of the Purchase Order.

109. Even if it is assumed, without deciding, that the Petitioner or M/s WOSCO Metering (Pvt) Limited ought to have disclosed the amalgamation to GEPCO at an earlier stage, such omission, standing alone, does not automatically constitute "corrupt and fraudulent practice". For the purposes of Rule 19 of the Public Procurement Rules, 2004, there must be material demonstrating that the omission was accompanied by the requisite knowledge, recklessness, deception or dishonest purpose to obtain an unlawful benefit or avoid an obligation. The mere fact that disclosure was made later than the Respondents considered appropriate may constitute an administrative or procedural lapse; however, a procedural or communication lapse cannot, without more, be elevated to a finding of fraud carrying the grave civil and commercial

consequence of blacklisting and cross-debarment. The Committee finds that the distinction between an alleged delay in disclosure and an established fraudulent practice has not been adequately maintained in the impugned order.

110. The Review Petition Committee further emphasized that record does not establish that the Petitioner submitted any forged document, fabricated certificate, false corporate document, false test report, false declaration, or fraudulent representation to GEPCO for the purpose of obtaining the Educational Purchase Order. Nor has any evidence been identified establishing payment of illegal gratification, collusion with procurement officials, manipulation of the procurement process, submission of forged credentials, or any other conventional indicia of corrupt practice. The controversy essentially concerns the legal effect of a corporate amalgamation and the timing of disclosure thereof. Such controversy, by itself, does not satisfy the evidentiary threshold required for a finding of corrupt and fraudulent practice.

111. The Review Petition Committee further noted that the Petitioner did not seek substitution of M/s WOSCO with an unrelated third-party company. It claimed succession on the basis of a statutory amalgamation and requested that GEPCO's records be amended accordingly. Whether such substitution was ultimately permissible under GEPCO's procurement framework was a matter requiring determination on the basis of the applicable procurement conditions and the legal effect of the amalgamation. However, assertion of a bona fide legal claim, even if ultimately disputed or rejected by the procuring agency, cannot by itself constitute fraud.

112. The Respondents were entitled to examine and, if legally justified, reject the request for change of name. However, the rejection of that request did not, without independent evidence of deception or dishonest intent, justify the subsequent

conversion of the dispute into a blacklisting proceeding under Rule 19 of the Public Procurement Rules, 2004.

113. Upon a cumulative assessment of the record, the Review Petition Committee finds that the real controversy between the parties concerns the consequences of the amalgamation upon the Educational Purchase Order and whether the Petitioner, as successor-in-interest of M/s WOSCO Metering (Pvt) Limited, was entitled to seek continuation/substitution of the Purchase Order in its name. This is fundamentally a question of corporate succession. A bona fide dispute concerning the legal consequences of a statutory amalgamation cannot be transformed into a penal finding of fraud merely because the procuring agency adopts a different interpretation of the applicable procurement framework.

114. The consequences of blacklisting are exceptionally serious. Cross-debarment affects the ability of a company to participate in public procurement proceedings and has substantial civil, commercial and reputational consequences. Accordingly, the Review Petition Committee is of the considered view that the power under Rule 19 of the Public Procurement Rules, 2004 must be exercised upon clear establishment of the conduct contemplated by the Rule and not merely upon conjecture or an inference drawn from an alleged delay in communication. In the instant case, the Respondents have not been able to establish, to the requisite standard, that the Petitioner knowingly or recklessly misled GEPCO for the purpose of obtaining an unlawful benefit. The fact that the Petitioner ultimately approached GEPCO on 02.09.2025, contemporaneously with LESCO's formal recognition/approval of the amalgamation, is inconsistent with a continuing design to conceal the corporate restructuring.

115. The essential question before this Review Committee is therefore not merely whether the Petitioner was heard, but whether the material on record was sufficient to sustain the

ultimate finding that the Petitioner/M/s WOSCO Metering (Pvt) Limited had committed a corrupt or fraudulent practice attracting Rule 19(1)(a) of the Public Procurement Rules, 2004. For the reasons recorded hereinabove, the Review Petition Committee finds that such finding is not sustainable.

116. The Review Petition Committee further considers it appropriate to observe that the controversy regarding Educational Purchase Orders should be addressed prospectively through a transparent and uniform procurement mechanism. Where the procuring agency intends to encourage genuine new entrants, the eligibility of such entities should be determined through the statutory pre-qualification and procurement regulatory framework rather than through an arrangement which may give rise to ambiguity concerning eligibility, corporate succession or subsequent transfer of contractual rights.

117. Accordingly, the procuring agency is directed, in future, to ensure that the selection of new entrants is undertaken strictly in accordance with the applicable provisions of the Public Procurement Rules, 2004, rather than adopting Educational Purchase Orders through direct contracting where such mechanism is inconsistent with the applicable PPRA regulatory framework. This observation is intended to ensure transparency, equal treatment, competitive procurement and avoidance of similar disputes in future and shall not be construed as an adjudication upon the validity of any other existing procurement arrangement.

118. For the foregoing reasons, and upon careful consideration of the record and submissions of the parties, the Review Petition Committee is of the considered opinion that any delay in communicating the amalgamation, in the absence of independent evidence of fraudulent intent, cannot by itself constitute "corrupt and fraudulent practice" within the meaning of Rule 19 of the Public Procurement Rules, 2004. Accordingly, the statutory threshold for imposition of

blacklisting and cross-debarment under Rule 19(1)(a) of the Public Procurement Rules, 2004 has not been satisfied.

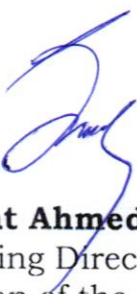
119. Accordingly, the Review Petition is **accepted**. The impugned Blacklisting Order dated 24.06.2026, bearing No. 101570-90, whereby M/s WOSCO Metering (Pvt.) Limited was declared blacklisted and cross-debarred for a period of three (03) years, is hereby set aside.

120. The procuring agency is further directed, for future procurement, to ensure that the selection of new entrants is undertaken in accordance with the Public Procurement Rules, 2004, and that any mechanism for Educational Purchase Orders is employed only where permissible under the applicable PPRA regulatory framework, so as to ensure transparency, equal opportunity, competition and consistency in public procurement.

121. The Review Petition stands *disposed of* in the above terms.


(Dr. Muhammad Aslam Waseem)
Director General (Legal)
(Member)


(Abdul Majeed)
Sr. Specialist (M&E)
(Member)


(Hasnat Ahmed Qureshi)
Managing Director (PPRA)
(Chairman of the Committee)

Dated: 4th September, 2026

Each page of the order has been signed by all members of the Committee. The order comprises forty-one (41) pages.

