



INVESTOR GRIEVANCE & DISPUTE RESOLUTION PROCEDURE

Regulatory basis: applicable Securities Act, 2015; Securities Brokers (Licensing and Operations) Regulations; PSX Regulations, particularly Chapter 18; Central Depositories Act, 1997 and applicable CDC/NCCPL regulations, rules, circulars and directives, as amended from time to time.

1. PURPOSE, OBJECTIVE & GOVERNING PRINCIPLES

Javed Iqbal Securities (Pvt) Ltd (the "Company" or "Broker") shall maintain a fair, accessible, documented and timely mechanism for receiving, investigating and resolving investor complaints and disputes. Complaints shall be handled in good faith, without retaliation, with appropriate confidentiality, preservation of evidence, segregation from conflicted personnel, and escalation to the competent regulatory forum where internal resolution is not achieved.

Where this internal procedure conflicts with a mandatory requirement of SECP, PSX, CDC, NCCPL or applicable law, the mandatory regulatory requirement shall prevail.

2. SCOPE

This procedure applies to complaints or disputes arising from the Company's regulated brokerage activities, including:

- Orders, Trades & Execution: unauthorized or disputed trades, execution price/time, order handling, trade confirmations, online/telephone orders and execution records.
- Cash, Ledger & Settlement: deposits, withdrawals, account balances, settlement, commission, taxes, charges and disputed ledger entries.
- Margin / Leverage Products: margin requirements, collateral valuation/haircuts, margin calls, close-out or liquidation and relevant MTS/futures transactions.
- Securities Custody / CDC: securities balances, pledges, releases, transfers, book-entry movements and alleged unauthorized movements.
- Corporate Actions: dividends, bonus/right entitlements and other benefits attributable to securities held for the client.
- Account Administration: account opening/maintenance, instructions, statements, dormant/closed accounts and authorized persons.
- Online / IBTS Matters: access, order records, timestamps, IP/device logs, system-generated confirmations and cybersecurity-related transaction disputes.
- Conduct & Service: complaints concerning employees, authorized traders/representatives, disclosure, communication, service standards or alleged regulatory non-compliance.

3. COMPLAINT CHANNELS & ACCESSIBILITY

Clients are encouraged to raise a complaint promptly after becoming aware of the matter. The Company shall not use an internal filing deadline to extinguish any right that a client may have under applicable law or PSX Regulations.

- Email: complaints@javediqbalsecurities.com / compliance@javediqbalsecurities.com
- Physical / Courier: Head of Compliance & Investor Relations, Javed Iqbal Securities (Pvt) Ltd, Room # 7 & 8, Pakistan Stock Exchange Building, Mezzanine Floor, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.
- A complaint received by another employee or business desk must be forwarded promptly to Compliance for formal logging and handling.
- Reasonable assistance shall be provided where a client requires guidance on the information/documents needed to register the grievance.

4. INFORMATION TO BE PROVIDED BY THE CLIENT

- Full name, trading account/client code and CDC Sub-Account / Investor Account details, where relevant.
- CNIC/NICOP/POC or other identification details sufficient to identify the client.
- Contact details and preferred mode of communication.
- Clear chronology of events, disputed transaction(s), dates, securities, quantities and amounts, where applicable.
- Copies of relevant evidence such as trade confirmations, account/CDC statements, payment evidence, correspondence, screenshots or instructions.
- Specific relief/remedy sought, where the client is able to state it.

A complaint should not be rejected merely because every supporting document was not supplied initially. Compliance may request additional information reasonably necessary to investigate the matter.

5. INTERNAL COMPLAINT HANDLING - TIER 1

TIER 1 Internal Review	TIER 2 PSX RAD / Mediation	TIER 3 PSX Arbitration / Appeal
Compliance-led investigation and written outcome	Escalation to PSX Regulatory Affairs Division where unresolved	Formal arbitration under Chapter 18; appeal to CRO/Appellate Panel

5.1 Registration, Acknowledgment & Tracking

Compliance shall record the complaint in the Investor Grievance / Complaint Register and assign a unique complaint reference number. The register should capture, at minimum, date received, client/account identifier, nature of complaint, disputed amount (if any), responsible reviewer, status, key actions, date of response, resolution and escalation details. As an internal service standard, receipt should be acknowledged within two (2) working days where practicable; this internal target does not override any regulatory deadline.

5.2 Independence, Conflict Management & Investigation

The Compliance Officer shall coordinate the investigation independently from any employee whose conduct is directly disputed. A conflicted person may provide records or an explanation but should not be the sole decision-maker.

5.3 Evidence Preservation

Upon receipt of a material complaint, relevant records that may be required for investigation, regulatory response, arbitration or litigation shall be preserved and protected against alteration or premature deletion, subject to applicable retention requirements.

5.4 Internal Decision & Remedial Action

The Company shall communicate a clear written outcome as promptly as reasonably possible. As an internal target, ordinary complaints should be concluded within fifteen (15) working days after sufficient information is available; complex matters may require additional time, which should be documented and communicated. Where a complaint is upheld, corrective action may include correction of records, payment/refund, securities movement, reversal of an erroneous charge, operational remediation or other lawful relief.

5.5 Closure

A complaint shall be marked closed only after the decision/settlement and required corrective action are documented. Closure status should identify whether the complaint was upheld, partially upheld, rejected, withdrawn, settled, referred to PSX/SECP, or otherwise disposed of.

Investigation Records

- Trading-system order/execution audit trails, timestamps and trade confirmations.
- Recorded calls/call logs and written/electronic instructions, where available.
- IBTS/mobile/web access logs, IP/device records and relevant system logs.
- NCCPL clearing, settlement and related records.

- CDC/sub-account statements, pledge/release and transaction records.
- Bank statements, receipts, payment instructions and reconciliations.
- Client ledger, commission/tax calculations, statements and correspondence.
- Explanations from relevant employees or authorized traders.

6. EXTERNAL ESCALATION - PSX REGULATORY AFFAIRS DIVISION (TIER 2)

Where a trade/transaction dispute with the Broker is not settled amicably, the investor may lodge a complaint with the Regulatory Affairs Division (RAD) of PSX using the prescribed complaint/claim process. The Company shall cooperate with RAD, provide complete comments and records within the timeframe stipulated by PSX, preserve evidence, and implement any documented settlement reached through mediation/conciliation.

7. FORMAL PSX ARBITRATION - TIER 3 (CHAPTER 18)

Under PSX Chapter 18, qualifying disputes between Securities Brokers and clients (and other categories specified by the Regulations) in connection with a trade or transaction, including qualifying IPO subscription matters, which are not otherwise settled amicably, are referable to arbitration.

7.1 Application & Supporting Documents

A party may initiate arbitration by written application to the Chief Regulatory Officer (CRO) of PSX in accordance with Chapter 18, using the prescribed Claim Form, supporting documents/annexures, undertaking and applicable fee requirements.

7.2 Scrutiny / Rejection

PSX scrutinizes an arbitration application for completeness and acceptability. Chapter 18 permits rejection/dismissal in specified circumstances, including regulatory non-compliance, inadequate documentary evidence after reasonable opportunity to cure, or transactions outside the eligible scope of Exchange arbitration.

7.3 Sole Arbitrator / Sub-Panel Threshold

Claims/disputes up to PKR 500,000: referred to a Sole Arbitrator. Claims over PKR 500,000: referred to a Sub-Panel of Arbitrators, under PSX Regulations 18.4.3-18.4.4.

7.4 Appointment, Hearing & Participation

Arbitrator selection, objections, notices, hearings, representation and any summary/ex-parte disposal are governed by Chapter 18. Parties should comply promptly with notices and directions issued by PSX.

7.5 Arbitration Fees

The filing fee depends on the value of the dispute under the prevailing PSX fee schedule. The current Chapter 18 schedule must be checked at the time of filing because fees may be amended.

7.6 Time for Disposal

An application found acceptable after scrutiny is to be disposed of, including the award, within ninety (90) days of receipt. Chapter 18 permits a documented extension in unavoidable circumstances within the prescribed limit.

7.7 Award & Compliance

The award may address corporate benefits arising during the disputed period. Arbitration records/evidence are retained by PSX for at least ten years. Parties are required to implement/comply with the original award within fifteen (15) days of announcement, subject to the appeal provisions.

8. LIMITATION / LATE CLAIMS

Corrected regulatory position: Under PSX Regulation 18.5 in the Rulebook updated September 23, 2026, the Sole Arbitrator/Sub-Panel shall not ordinarily take cognizance of a claim or dispute not referred within three (3) years from the date it arose. A claim after three years but not more than ten years may be admitted where the investor demonstrates that the delay was due to reasons beyond the investor's control.

The earlier draft's reference to a three-month arbitration limitation period has therefore been removed. The date on which a dispute arose and whether an exception applies are determined under the applicable Regulations and facts.

9. APPEAL AGAINST PSX ARBITRATION AWARD

Corrected regulatory position: Under PSX Regulation 18.6.1, a dissatisfied party may appeal to the CRO against an award of the Sole Arbitrator/Sub-Panel within fifteen (15) working days of receipt of the Award. The earlier draft's reference to a typical 30-day appeal period has been removed.

- The CRO may constitute an Appellate Panel in accordance with Chapter 18.
- The appellant must provide point-wise objections and comply with applicable institution-fee/deposit requirements; additional deposit obligations apply to a Securities Broker appellant.
- The Appellate Panel decision is issued within the regulatory timeframe prescribed by Chapter 18, subject to the permitted extension.
- The Appellate Panel decision is final and binding under the PSX Regulations and is to be implemented/complied with within seven (7) days of announcement.
- Nothing in this procedure restricts any right available under applicable law to approach a court of competent jurisdiction where legally available.

10. SECP ESCALATION / REGULATORY COMPLAINT

An investor may approach SECP regarding matters within its jurisdiction. SECP generally advises investors to first raise the concern with the relevant regulated entity/exchange where appropriate. For unresolved broker trade/transaction disputes, PSX arbitration is the specialized dispute-resolution route under the PSX framework.

- SECP SDMS / complaint portal: sdms.secp.gov.pk
- SECP Toll-Free: 0800-88008

A complaint to SECP should not be assumed to suspend or extend any limitation period applicable to PSX arbitration or other proceedings.

11. CONFIDENTIALITY, DATA PROTECTION & NON-RETALIATION

Complaint information shall be handled on a need-to-know basis and may be disclosed to PSX, SECP, CDC, NCCPL, auditors, courts, law-enforcement bodies or other competent authorities where required or permitted. No client shall be subjected to retaliation merely for lodging a good-faith complaint.

12. FRAUD, AML/CFT, CYBERSECURITY & SPECIAL MATTERS

Where a complaint indicates suspected fraud, identity theft, unauthorized access, AML/CFT concerns, market abuse, data compromise or other reportable misconduct, Compliance shall escalate it under the Company's applicable AML/CFT, cybersecurity, incident-response and regulatory-reporting procedures without prejudicing the complaint process.

13. COMPLAINT REGISTER, MANAGEMENT INFORMATION & RECORD RETENTION

The Company shall maintain an auditable complaint register and supporting case files. Records shall be retained for the period required by applicable securities-broker, AML/CFT, PSX, CDC/NCCPL and other requirements; where multiple mandatory periods apply, the longer period should be observed. Records under active dispute, investigation, arbitration, regulatory request or litigation hold shall not be destroyed merely because an ordinary retention period has expired. Compliance shall periodically report material complaints, aging, root causes, recurring issues and remediation to senior management / the Board or relevant committee.

14. REGULATORY COOPERATION & RESPONSE CONTROL

Responses to PSX, SECP, CDC, NCCPL or another competent authority shall be coordinated through Compliance and approved by an authorized officer. Information submitted must be accurate, complete, traceable to source records and delivered within the stipulated deadline.

15. CLIENT COMMUNICATION STANDARDS

Communications shall be factual, professional and non-misleading. The Company shall distinguish between an internal complaint outcome, a regulatory determination and a PSX arbitration award. Employees shall not discourage a client from exercising a lawful right to approach PSX, SECP or another competent forum.

16. PERIODIC REVIEW & VERSION CONTROL

This procedure shall be reviewed at least annually and earlier upon a material regulatory or operational change. Compliance shall document the review date, amendments and approval. Regulatory reference checked for this version: PSX Regulations updated September 23, 2026, particularly Chapter 18. Subsequent amendments must be checked before relying on a specific monetary threshold, fee, deadline or filing channel.

17. APPROVAL & RESPONSIBILITY



Javed Iqbal
Chief Executive Officer

Date: _____

Company Stamp: _____



Ali Javaid
Executive Director

Date: _____

