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GRAVE QUERIES FOR AMAANAT HOLDINGS

QUESTION

Please comment on the following statement issued by one Yusuf Kajee regarding Amaanat Holdings:

Assalamu Alaikum
Amaanat Holdings

This communique is directed to the existing Directors except Shafique Akoonjee;

What Value existing board members bring to the table other than taking annual directors fees of R180k which I believe will be increased to R360k per annum going forward.

It is a known fact that certain directors have been dealing in other properties for their on benefit and gain .

These same directors are making decisions on property acquisitions and or disposals on behalf of amaanaath shareholders which is a clear conflict of interests.

I believe certain Directors have massive property portfolios of their own , how much of these properties have been acquired while being directors of Amaanat ?

I believe that there is an unwritten law that the Board of Directors will offer all lucrative properties to AMAANAT first before acquiring for oneself, was this process followed ?

Please the shareholders would like to know , how can 4 board members be from one family . How would this add value to AMAANAT shareholders?

How does this affect the credibility of the board ?

The other directors of the board and secretary of the board , how have you been adding value and what criteria have you been applying to verify transactions?

On what grounds did you allow the property TDM/Hartley Investments to be sold off . Was AMAANAT offered the opportunity to acquire the 75% shareholding in Hartley investments , as I stand to be corrected, minority shareholders have first right of refusal at the price calculated by the majority . How was the value realized where AMAANAT was only paid out R19m , based on this valuation AMAANAT can pay out the shareholders the value of R57m plus their loan accounts . Can you verify that when this fraudulent transaction took place , the rental income was in excess of R1.8m , Furthermore the handling agent who is not Corsl for this property take a 5% handling fee and 5% management fee , is this correct?

We're the other directors aware of the soft loan of R5m taken by Rashid Moosa , we're the directors aware of the salary taken by Rashid Moosa , initially R60k per month , then reduced to R30k per month .

I'm told that Essop Bhana sits in the meetings with calculator in hand working out what dividends he would receive on his investment , can the other board members , verify or deny this allegation?

A whistleblower (term learnt from MS OMAR) that a certain board member has cut his staff salaries by 25% , taken back their company cars etc. Can we have people of this caliber on the Board ?

What credentials do the existing Board Hold and are the existing Board members working in the best interest of the shareholders whose money they playing with , How are they adding value ?

How much INFLUENCE and CONTROL does MS OMAR have over the existing board ? Can MS OMAR VERIFY OR DENY THAT HE EARNED R12m in the last 5years from AMAANAT and only declared R3m .

To date no Board member had issued a statement or denied any of the allegations .

In view of the fact that there has been an a breach of fiduciary responsibilities on the path of all directors , in respect that the allegations of fraud that occurred during their watch extending over a period alledged to be 5years or possibly longer.

In view of the above the moral and ethical requirement would be for the board of directors to step aside allowing an independent and non partial investigation

I ask most of these questions after hearing that the last AGM was staged .

I trust the board of directors would allow honesty to prevail and reply accordingly and resign .

Please those on the group that are agents of the Board of directors, can you ensure that the directors receive this communique.

Jazakallah Khair
Yusuf Kajee
082 786 2140

(End of statement)

Are the investments halaal? Are the dividends paid by this company halaal?

ANSWER

At this stage we are not in position to comment on the issues raised by Yusuf Kajee. However, investing in this haraam company is not permissible. Their dividends are haraam riba and contaminated money.