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30 Ramadhaan 1445 – 10 April 2024

AMAANAT INVESTMENT HOLDINGS **ONGOING HARAAM** **SHENANIGANS – THE** **INVESTMENT OF ORPHANS,** **WIDOWS, PENSIONERS, ETC.** **BEING DEVoured**

A Concerned Brother writes:

“You are aware of Amaanat Investment and the shenanigans that have gone on since December 2001. Some concerned and also very financially distressed shareholders (widows, orphans, pensioners, etc.) urgently need to cash out their investment.

The current CEO, the son of the late Solly Mahomed of SANHA, takes home a salary of over R3 MILLION a year, whilst distressed shareholders don't have money for paying their bills, food for Iftaar, etc.

This company from R26 per share (approx 7% annual return) every quarter of a year is now only paying a return of R5.50 per quarter (1-1.5% annual return).

The company seems to have reserve cash but finds excuses and uses delaying tactics to buy back shares and pay out distressed investors. See zakaah circular attached.

(Approx 3.8 million shares issued x R42.69= Over R160 Million) .

We request for duas and advice on this matter. Jazak-Allahukhairan



Two letters of Amaanat Holdings

19 March 2024

As salaamualaikum

ZAKAAT CALCULATIONS — Ramdaan 2024 I 1445

We apologise for the delay in providing the information to shareholders and felt it prudent to establish with as much certainty as possible the zakaatable value per share taking into account what follows below.

The calculations for zakaat include:

- o Cash and cash equivalents on hand
- o Trade receivables (tenant amounts outstanding)
- o Loans receivable (this is based on the recoverability of certain investments made previously)
- o Trade and other payables

In the current circumstances of many legal proceedings, Glen Rose in Business Rescue processes and other discussions underway to settle and close out transactions of the past, we have in some cases used best estimates available to us in the calculations of the Zakaat amount payable by shareholders.

The shariah advisory team has reviewed the calculations.

We have calculated the zakaatable value per share at R 42,69, the zakaat payable per share equates to R 1,07. By way of example, if a shareholder owns 125 shares in Amaanat, the zakaat payable will be R 133.75 in total for the 2024 Ramadaan year.

The Board of Directors and management of Amaanat wishes you a spiritually uplifting Ramadaan and requests your continued duas in these auspicious days.

Issued by the Board of Directors

Directors: M S Paruk (Chairman). S Y Abdullah, M S Mohamedy (CEO)
A K Essa, M Essack, S Joosub, ALatib, H Randeree, Amaanar. Investment Holdings Limited

22 March 2024
Amaanat Minorities
Suite 1
74 Dunnottar Avenue
Asherville
Sydenham, Durban 4001 Email: amaanatminorities@gmail.com
Re: Zakaat Calculations (2024)

Dear Sirs

We confirm receipt of your request, dated 20 March 2024, seeking detailed workings in regards to the recent Zakaat circular distributed to Shareholders on 19 March 2024.

We appreciate your interest and understand the importance of transparency.

As per Section 26 of the Companies Act of South Africa, Shareholders are entitled to access certain company records. While we strive to provide as much information as possible within the confines of the law, there are certain limitations to what we can disclose, particularly in sensitive matters such as Amaanat's operational and financial matters as well as ongoing legal proceedings.

We regret to inform you that, based on the provisions of the Companies Act, we are currently unable to fulfill your request for additional information beyond what has been previously communicated in the Zakaat circular.

The 2024 Zakaat calculation has been interrogated and signed off by the Shariah Sub-Committee and Amaanat Board of Directors and is based on assumptions about the companies operations and it's related financial implications, both historical and forward- looking.

These are based on information at the date hereof and is subject to change and has not been audited. The Zakaat circular should not be relied upon for any purpose other than determining the Zakaatable value of Amaanat's shares.

We value your continued support and understanding and assure you that all decisions of the Board are made in the best interest of the Company and its Shareholders.

Issued by the Board of Directors

(End of the Shenanigan letters of Ammanat Holdings)

THE RULING OF THE SHARIAH AND OUR COMMENTS

***“A man asked Rasulullah (Sallallahu alayhi wasallam):
“When will be the Hour (of Qiyaamah)?”***

Rasulullah (Sallallahu alayhi wasallam) responded:
“When Amaanat is destroyed (misappropriated, pillaged and plundered),
then expect the Hour.”

The man asked: “How will Amaanat be destroyed?”

Rasulullah (Sallallahu alayhi wasallam) said:

“When affairs of Trust will be assigned to the unfit (to scoundrels, rascals, crooks, rogues and the like), then await the Hour.”

AMAANAT INVESTMENT HOLDINGS hereinafter
referred to as
THE KHAA-IN (i.e Abuser and Misappropriater of Amaanat)

From the Islamic perspective, The Khaa-in is a lamentable narrative of haraam shenanigans and fraud. This may be the same stance of the kuffaar law which we believe is currently scrutinizing the sorrowful affairs of this haraam, *baatil* company which is the cause of considerable financial distress for numerous investors who were conned into the Khaa-in haraam snare.

It should firstly be understood that the ‘company’ concept according to the Shariah is a fraudulent, fictitious donkey created by the capitalist *riba*-blood-suckers and parasites. The company concept has no validity in the Shariah. It is a *shaitaani* fiction.

Unfortunately, the ignorant and unwary laypeople were convinced and beguiled into believing that The Khaa-in was a fully Shariah compliant partnership (*Shirkat*) venture which will be yielding 100% *halaal* income whereas the reality was that this miserable entity was a 100% capitalist *riba* venture. The Deen was the furthest from the minds of the *juhala* who had embarked on this haraam scheme which has brought so much misery and distress to countless investors many of whom are from the very low financial strata of the community.

The founders of The Khaa-in and its supporting molvis had given out that this entity operated fully within the bounds of the Shariah. Thus ignorant and unwary Muslims flocked to invest in a haraam entity which was structured on the basis of *Riba* which was passed off as ‘*halaal*’ under the stunt of Islamic nomenclature.

It must be clearly understood that The Khaa-in was NEVER a valid *Shar’i Shirkat* as it was being portrayed. The Khaa-in conducted its affairs in terms of the kuffaar laws and regulations pertaining to the donkey fiction. It was this fiction which provided vast scope and latitude for corruption, fraud, mis-manipulation and pillaging of the funds of the small-time investors whilst the millionaire/billionaire investors were in an advantageous, albeit haraam position to manipulate the kuffar company-donkey laws to ensure maximum haraam *riba* gains for themselves.

Aggravating the haraam shenanigans were the huge amounts of money siphoned off by directors (who are employees) and legal practitioners paid millions of rands for preparing some pages of rubbish which have no validity in the Shariah.

Since The Khaa-in from the very inception was a *baatil* venture sold to the public as a *Shar'i Shirkat (Partnership)*, and on such basis and understanding succeeded in ensnaring Muslims to invest, the men responsible for this Donkey must necessarily submit to the Ruling of the Shariah if they have some fear for Allah

Azza Wa Jal, and if they want to avoid being excoriated in Qiyaamah and be saved from the crushing torments of the Qabar. Perhaps some of the bosses of this Khaa-in Donkey do have some vestiges of *Khauf* for Allah Ta'ala. After all, some of them – the directors and bosses – do perform Salaat, pay some Zakaat and go for Umrah holidays – even though they may be fussaag, fujjaar and Zaalimeen. They are *Zaalimeen* because of the *zulm* they are perpetrating on the unfortunate small-time investors who are crying for their money on which these *Zaalim* directors and bosses are sitting like a hen on eggs.

The *Hukm* (Ruling) of the Shariah pertaining to a *baatil Shirkat* venture is that it is in the category of **RIBA**. It is Waajib to disband and terminate the venture. Whatever profit the Donkey has gained belongs to the investors and should be paid to them pro rata.

If any of the directors are also investors, then according to the Shariah they are not entitled to wages, salaries, director's fees and any other perks whatsoever. They are entitled to only their respective shares of the profit. If they are non-investing directors, i.e. employees according to the Shariah, then they are entitled to a market-related wage for the kind of work they had done. Partners in a venture cannot earn wages plus profit. The wages are haraam and must be returned to the Donkey which in this case is The Khaa-in.

One of the latest haraam shenanigans of The Khaa-in is its shaitani attempt to conceal its stunts and to slip out from the net of Responsibility, is to present the camouflage of the illegitimate company laws. Thus, the operators of The Khaa-in proffering their wicked trick, say:

“While we strive to provide as much information as possible within the confines of the law, there are certain limitations to what we can disclose, particularly in sensitive matters such as Amaanat's operational and financial matters as well as ongoing legal proceedings.

We regret to inform you that, based on the provisions of the Companies Act, we are currently unable to fulfill your request for additional information beyond what has been previously communicated in the Zakaat circular.”

Whilst they had presented themselves as an entity of the Shariah and while they had acquired for themselves a 'halaal' status from molvis, they now seek to hide behind the Donkey laws of Taaghoot to thwart the numerous small-time investors, and to devour their sweat and blood thereby ingesting the Fire of Jahannam into their bellies. These scoundrels come fully within the purview of the Qur'aanic stricture:

*“These people only fill their bellies with the Fire (of Jahannam).”
(Al-Baqarah, Aayat 174)*

*“Verily, those who devour the wealth of orphans oppressively,
assuredly, they are ingesting into their bellies the Blazing
Fire (of Jahannam).”
(An-Nisaa', Aayat 10)*

And likewise is it for those who devour the wealth of widows, pensioners and the poor. They will be rudely and harshly shocked into terror by the pangs of *Maut* and the *Athaab* of the *Qabar* and the *Aakhirah*. Stunts and gimmicks, and the laws of Taaghoot will not save them in the realms of Barzakh and the *Aakhirah*. The subterfuge of company and donkey provisions will not save them from the perdition in store for them.

What they have proffered of the company laws is massive deception to avoid transparency to enable them to gain maximum RIBA gains from the monies of the small-time investors, which amounts to many millions. There is NOTHING in even the donkey laws to prevent total transparency and to respond to the queries of the investors who are the owners of the assets of the donkeys.

Let the directors cite the “provisions of the Companies Act” which proscribe them from providing legitimate and necessary information to the shareholders. The Khaa-in had proclaimed itself to be an Islamic venture on the basis of which it had secured funding. Now it seeks to escape liability for its shenanigans under the apron of fiction. Assuming that there are donkey laws preventing disclosure of information sought in terms of the Shariah, then too, such information may not be withheld from the owners (investors) of the assets which The Khaa-in has placed in its haraam incubator. It remains *Wajib* for them to provide such information if indeed they believe themselves to be Mu'mineen. This whole saga centres on the basis of the Shariah in so far as the small-time investors are concerned. It is emphatically haraam to now disgracefully hide under the apron of the laws of Taaghoot.

The “certain limitations” screen provided by the directors of The Khaa-in is another haraam stunt in the attempt to thwart the numerous small-time investors who are crying for their money.

It is imperative to understand that this haraam, *baatil* entity has absolutely no Shar'i right to operate. It is required to immediately close shop and pay out all investors. Trading in Riba is haraam. The income thus gained is haraam. Perpetuating haraam

only compounds the issue and the *Athaab* awaiting the directors and bosses of The Khaa-in. They must die. Maut is stalking them. Most are on the verge of the Qabar. They should not act like Qaaroon.

Those who follow in the footsteps of Qaaroon will be resurrected with him on the Day of Qiyaamah. If they do have any *Khauf* for Allah Ta'ala, they should set their house in order, make necessary amends, pay out the investors, and then hope to come within the purview of the Qur'aanic Aayat:

“Those who obey Allah and the Rasool, indeed they will be (on the Day of Qiyaamah) with those whom Allah has favoured, namely the Ambiyaa, the Siddiqeen, the Shuhada and the Saaliheen. Indeed, they are the best of Companions.”
(An-Nisaa', Aayat 69)

Furthermore, Rasulullah (Sallallahu alayhi wasallam) said:

“The honest trader will be (on the Day of Qiyaamah) with the Nabis, the Siddiqeen and the Shuhada.”

“Know that the aid of Allah is with the pious traders.”

We trust that they will not opt to be the companions of Iblees, Fir'oun and Qaaroon. We trust that they understand the meaning of *Sakraat of Maut, Athaab-e-Qabar and the Fire of Jahannam*. These Acts of *Athaab* are not fiction such as is the company donkey which has been the vehicle for deception and fraud, and for gross abuse of **Amaanat**.

It now remains for the directors and bosses of The Khaa-in to make up their minds and to decide whether they desire to be resurrected with Fir'oun and Qaaroon or with the Ambiya, Siddiqeen, Shuhada and Saaliheen.

CONCLUSION

The only option remaining for the directors and bosses of The Khaa-in is:

- To disband and cease operating forthwith
- To rectify monetary discrepancies and monies withdrawn fraudulently under company law pretexts
- To pay out all investors.

Salaam on those who follow the guidance of Allah Ta'ala.