



AMAANAT MINORITIES

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ACTIVIST FORUM

2nd September 2024

To: **SHARIAH & LEGAL COMPLIANCE COMMITTEE**
Amaanat Investment Holdings Ltd (AIH)
Muhammed Asif Latib (CHAIR) (Outgoing Director)
Mahomed Sadeck Ahmed Paruk (Chairman of the board)
Hassim Ismail Randeree
Mahomed Abdool Kader Essack (CONVENOR) (Outgoing Director)
Sulayman Yacob Abdullah
Moulana Bilal Jakhura
Moulana Riaz Dhai CA (SA)

Dear Sir/s

RE: URGENT INTERVENTION REQUIRED FOR SHAREHOLDERS TO EXIT IMMEDIATELY

1. We refer to the above matter.
2. We write to you as the shariah committee of the board. You have an Islamic duty and obligation to intervene in this matter. We believe many vulnerable shareholders were lured to invest in this non shariah compliant scheme on blind trust. This non shariah compliant scheme has caused so much devastation and destruction in our community. Shareholders have been left severely prejudiced, due to material misrepresentation and false promises by AIH. Furthermore, they are displeased with receiving impermissible income from the haraam tenants. i.e. bottle stores. As the community suffers, AIH finds it proper to waste money on legal fees to communicate with us. It is for these and other reasons that many shareholders have serious doubt in the leadership of AIH and therefore require to exit AIH forthwith.
3. Amaanat Minorities (AM) was constituted in August 2022. Since then, we have tried to painstakingly find an amicable solution for members to exit. We have exhausted many man hours in meetings, workshops and dialogues with AIH and other stakeholders which has not produced any results which is unfortunate.
4. We view this as an unprecedented situation which does not fall within the course of ordinary business practice since there's vulnerable, indigent, pensioners and widows trapped in this scheme, thus we cannot apply the usual commercial paradigms in addressing this issue. ***Our 2nd Khalif Hazrat Umar (RA) always stood up for the poor and needy against injustice, oppression and tyranny. He was a fierce warrior who humbled himself in front of the poor and weak but fought the oppressors with vigor and strength. He was a man of justice and truth, who did waver or capitulate to any worldly allures.***
5. We have in good faith drafted a "**re-structure and exit proposal**" which many of you have in your possession. We believe that this proposal will remedy the current situation which is untenable (***proposal enclosed***). We also share with you our latest correspondence between ourselves and Shepstone Wylie (AIH attorneys of record). You will note from this correspondence that our sole aim is to urgently seek the necessary relief to alleviate community suffering. (***correspondence enclosed***)

SERVING FOR THE PLEASURE OF ALLAH
ON BEHALF OF ALL REGISTERED MEMBERS
PENSIONERS, WIDOWS, ORPHANS, MADRASAS, MUSJIDS & ALL OTHER VOICELESS OPPRESSED SHAREHOLDERS



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6. We have requested on numerous occasions to table this proposal to the full board of directors. These requests have fallen on deaf ears without so much as a telephone call or written response. Our view is as follows: if partners want to exit, then the partnership buys out the partners at the fair value (NAV) or alternatively the partnership dissolves and pays everyone out proportionately after winding up. It can't be that these partners must be trapped in a perpetual scheme endlessly. **(NAV= property+stock+cash)**. We find it distasteful and appalling that Zakaat and charity is been used as possible remedies so AIH can skirt around this issue of exit. It is our estimate that AIH has freehold assets in excess of circa R2bn which as a last resort can be sold off to **pay people their Haq**, if we cannot reach terms amicably, then this will ultimately be the way forward for every shareholder.

7. As believers we are obligated to stand up against injustice, oppression and tyranny. AIH conduct is now bordering on oppression, injustice and tyranny. AIH is only focused on business growth without considering the human aspect which we see daily. AIH is earning the curses of the elderly, widows and vulnerable shareholders who are trapped endlessly in this scheme, these persons are going through unimaginable suffering and hardship daily. We are pleading with you to assist us with this effort so that a solution is found. Let's restore our community's dignity by returning people's Haq. AIH belongs to 6000+ shareholders and not just the large shareholders. Large and small shareholders should work together to develop a strategy to be fair, just and equitable to each other. ***A Muslim is a Muslim's brother: he does not wrong him or abandon him. If anyone cares for his brother's need, Allah will care for his need; if anyone removes a Muslim's anxiety, Allah will remove from him, on account of it, one of the anxieties of the Day of resurrection; and if anyone conceals a Muslim's fault, Allah will conceal his fault on the Day of resurrection. (Sunan Abi Dawud 4893, Book 43, Hadith 121)***

Sincerely

M Peer
Chairman Amaanat Minorities NPO