Arihant
Foundations & Housing Ltd

EXTRACT OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ARIHANT FOUNDATIONS & HOUSING LIMITED HELD ON 3RD FEBRUARY, 2011 AT THE CORPORATE OFFICE OF THE COMPANY.

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1. CONVERSION OF 11,20,000 CONVERTIBLE WARRANTS

"**RESOLVED THAT** approval of the Board be and is hereby accorded to the conversion of outstanding 11,20,000 convertible warrants, which were allotted on preferential basis on 5th day of August, 2009 on receipt of 25% of the total exercise price of Rs.89/- (including premium of Rs.79/-) in to 11,20,000 fully paid up equity shares upon the receipt of the balance exercise price of Rs.66.75/- per warrant."

3. ALLOTMENT OF EQUITY SHARES

"**RESOLVED THAT** approval of the Board be and is hereby accorded to the allotment of 11,20,000 fully paid up equity shares upon conversion of 11,20,000 convertible warrants on preferential basis to the 'persons forming part of Promoter group' and 'Body Corporate' in the following manner:

Name of allottee	Distinctive no. From	To	Certificate No.	No. of Equity shares
Kamal Lunawath	7480001	7695000	50882	215000
Vimal Lunawath	7695001	7910000	50883	215000
Taj Foundations Private Ltd	7910001	8600000	50884	690000

"**RESOLVED FURTHER THAT** Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 the above mentioned shares bearing distinctive no. 7480001 to 7910000 shall not be sold/transferred / hypothecated till 02.02.2014 (3 years from the date of allotment) and distinctive no.7910001 to 8600000 shall not be sold / transferred/ hypothecated till 02.02.2012 (1 year from the date of allotment) respectively."

For Arihant Foundations and Housing Ltd.

Company Secretary.

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