

ELECTIVE RESOLUTION

CAPARO HOUSE LIMITED - Co. No. 1718594

GENERAL MEETING HELD ON WEDNESDAY 9TH JUNE 1993

Written Resolution of Shareholders

The shareholders noted below, who together hold 100% of the issued share capital of the company, hereby resolve:

1. Annual Accounts

That in accordance with section 252 of the Companies Act 1985, the company be and hereby is exempt from the obligation to lay its statutory accounts and directors report before the members of the company in general meeting.

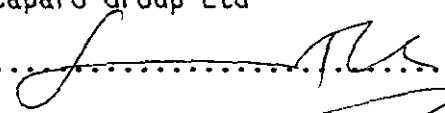
2. Annual General Meeting

That, pursuant to section 366A of the Companies Act 1985, the company be and hereby is not required to hold an Annual General Meeting.

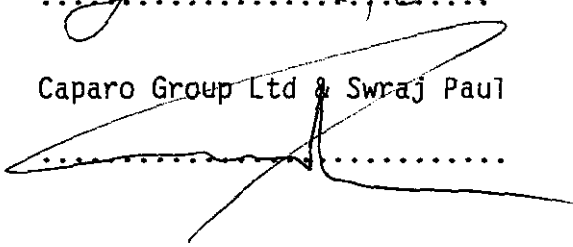
3. Auditors

Pursuant to section 386 of the Companies Act 1985, it is resolved that the company be and hereby is not obliged to appoint auditors annually.

| Name | Date | Shares Held |
|------------------|---------------|-------------|
| Caparo Group Ltd | 9th June 1993 | 99 ordinary |

.....


| | | |
|-------------------------------|---------------|------------|
| Caparo Group Ltd & Swraj Paul | 9th June 1993 | 1 ordinary |
|-------------------------------|---------------|------------|

.....




A47
COMPANIES HOUSE

A31X4301

0884
15/06/02