

ELECTIVE RESOLUTION

**Caparo US Partner One Ltd – Company No. 3672842**

**General meeting held on 1<sup>st</sup> November 2005**

The shareholder noted below, who holds 100% of the issued share capital of the company, hereby resolves:

THAT, pursuant to section 252 of the Companies Act 1985, the Company will dispense with the laying of accounts before the Company in general meeting.


THAT, pursuant to section 366A of the Companies Act 1985 the Company will dispense with the holding of annual general meetings in 2006 and subsequent years until this resolution is revoked.

THAT, pursuant to section 386 of the Companies Act 1985 the Company will dispense with the obligation to appoint auditors annually.

**Name**  
Caparo Industries Plc

**Date**  
1<sup>st</sup> November 2005

**Shares held**  
Ordinary 1

  
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