

EXHIBIT C-2

Certification and Agreement of Persons
Receiving Deposited Securities Upon Withdrawal
Pursuant to Section 2.05
of the Deposit Agreement

[Date]

Citibank, N.A., as Depositary
ADR Department
111 Wall Street
New York, New York 10043

Re: Grasim Industries Limited

Dear Sirs:

Reference is hereby made to the Deposit Agreement, dated as of November 18, 1992 (the "Deposit Agreement"), between Grasim Industries Limited (the "Company"), Citibank, N.A., as Depositary, and Holders and Beneficial Owners of Global Depositary Receipts ("GDRs") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

Pursuant to Section 2.05 of the Deposit Agreement, we are surrendering a GDR or an interest in the Master GDR for the purpose of withdrawal of the Deposited Securities represented by the GDRs evidenced by such GDR or interest. We represent and agree as follows:

1. We are the beneficial owners of the Deposited Securities being withdrawn.
2. We are a qualified institutional buyer as defined in Rule 144A under the Securities Act of 1933 or we acquired ownership of the GDR or the beneficial interest in the Master GDR surrendered herewith in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act of 1933.
3. We acknowledge that the Deposited Securities have not been registered under the Securities Act of 1933. We agree that we will not offer,

sell, pledge or otherwise transfer or deliver the Deposited Securities withdrawn hereby except (1) to a person whom we reasonably believe to be a qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933, purchasing for its own account or for the account of a qualified institutional buyer, that is aware that the resale, pledge or other transfer is being made in reliance on Rule 144A, (2) pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act of 1933 or (3) pursuant to an effective registration statement under the Securities Act. In addition, we understand that the Deposited Securities may bear the Securities Act Legend, the 45 Day Legend and the Right of First Refusal Legend (all as defined in the Deposit Agreement) and we agree not to offer, sell, pledge, transfer or otherwise dispose of the Deposited Securities withdrawn hereunder except in compliance with such legends.

4. We are not in India and are not residents of India and are not withdrawing Deposited Securities for the account or benefit of such a person.
5. We understand and agree that as a condition of this withdrawal, we are required to enter into the Right of First Refusal Agreement attached hereto. Such Agreement has been duly executed by the undersigned.

Very truly,

[NAME OF CERTIFYING ENTITY]

[By: _____
Title _____]

Annex to Exhibit C-2

Form of
Right of First Refusal Agreement

[Date]

To: Grasim Industries Limited
Industry House
Bombay, India

Dear Sirs:

As a condition of and in consideration for the withdrawal of Shares pursuant to Section 2.05 of the Deposit Agreement, the undersigned hereby agrees for the express benefit of the Company that it will not, directly or indirectly, sell, offer to sell, transfer, assign or otherwise dispose of its right, title or legal or beneficial interest in or to any Shares (each a "Transfer") except as permitted by applicable law (including applicable securities laws) and this Agreement. For the avoidance of doubt, the term "Transfer" shall not include the registration of the withdrawn Shares on the books of the Company in the name of the undersigned or its nominee.

NO TRANSFER OF SHARES BY US MADE IN VIOLATION OF THIS LETTER SHALL BE GIVEN EFFECT OR REGISTERED BY THE COMPANY.

Except as otherwise defined herein, capitalized terms are used as defined in the Deposit Agreement. For the purposes of this Agreement, the term "Shares" shall mean (i) the equity shares of the Company withdrawn hereby pursuant to Section 2.05 of the Deposit Agreement (the "Original Shares"), (ii) any equity shares distributed to the undersigned by way of a bonus issue, dividend or other free distribution on the Original

Shares, (iii) any rights to subscribe for additional equity shares offered by or on behalf of the Company to the undersigned as a holder of the Original Shares and (iv) any equity shares acquired by the undersigned upon the exercise or otherwise by way of the rights referred to in clause (iii).

The undersigned shall not Transfer any Share unless it shall have given a Company Designee (as defined below) the opportunity to purchase such Share prior to such Transfer, in the manner set forth below:

(a) The undersigned, directly or through an agent, shall first send a written offer (the "Offer") of the Shares proposed to be Transferred (the "Offered Shares") to the Company on behalf of the Company Designees.

Such Offer shall (i) identify the Offered Shares by certificate number and quantity, (ii) identify the undersigned by name and address and provide a name and telex and/or facsimile numbers to which any acceptance should be addressed (the "Acceptance Address") and (iii) be made via tested telex to: 85694 GNGD IN or by facsimile with confirmation of receipt to: (91-22) 202-5597 or otherwise in writing delivered to the Company, attention: S.K. Saboo. The Company will use its best efforts to ensure that the telex and facsimile numbers identified above are available at all times for use by the undersigned.

(b) Each Offer shall remain open for acceptance until 2:00 p.m. (Bombay time) on the Bombay Business Day (as defined below) following the day in Bombay on which such Offer is received by the Company, provided that if the Offer is received after 12:00 noon or if the day of receipt is not a Bombay Business Day, then the Offer shall remain open for acceptance until 2:00 p.m. (Bombay time) on the second Bombay Business Day following the day on which such offer was received. As used herein, "Bombay Business Day" means a day on which the Bombay Stock Exchange is open for trading.

(c) The Company may accept an Offer on behalf of one or more designee(s) selected by the Company (each, a "Company Designee") by sending a written acceptance (the "Acceptance") to the Acceptance Address within the time such Offer is open, by means of tested telex or facsimile with confirmation of receipt.

(d) If such an Acceptance is received within such time, then upon the receipt of such Acceptance there shall be deemed to be a binding contract between the Company and the undersigned that the undersigned shall sell and the Company shall cause the purchase of the Offered Shares in accordance with the terms of this clause (d). On the Bombay Business Day immediately following the date such Acceptance was received and such contract became effective, the Company shall cause the Company Designee(s) to purchase and the undersigned shall sell all such Offered Shares at a price per Share equal to the Transfer Price. No later than 3:00 p.m., Bombay time, on such following Bombay Business Day, the undersigned shall deliver a certificate or certificates representing all the Offered Shares, free and clear (except for this right of first refusal) from all liens, encumbrances or claims whatsoever, along with an instrument or instruments of transfer duly executed by the undersigned, at the offices of the Company in Bombay (the "Bombay Office"). Against delivery of such Offered Shares, the Company shall cause the Company Designees to pay the Transfer Price by banker's check or cash.

The term "Transfer Price" shall mean the closing price of an Offered Share of the Company on the Bombay Stock Exchange on the Bombay Business Day immediately preceding the day on which the Offer is received by the Company, as set forth on Reuters Screen Page "IISD" or such other page as may replace Page "IISD" on that service for the purpose of displaying the closing prices of shares on the Bombay Stock Exchange.

(e) If we receive a rejection by the Company of the Offer or we do not receive an Acceptance during the time such Offer remains open or if the Company or the Company Designee(s) shall fail to tender payment in full for the Offered Shares in accordance with paragraph (d) above, we shall thereafter be free to Transfer any or all of the Offered Shares from time to time in our sole discretion. The Company agrees to execute any certificate or other additional document we reasonably request to evidence our compliance with this Agreement and our freedom to Transfer Offered Shares as described in this paragraph (e). In particular, the Company agrees that at any time following the expiration of any Offer without acceptance, within two full Bombay Business Days after the delivery to the Bombay Office of the certificates representing any or all Offered Shares, the Company will make available at the Bombay Office new

Grasim Industries Limited
[Date]
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certificates (in marketable lots if we request) representing such Offered Shares, which certificates shall not bear the Right of First Refusal Legend or certificates on which such legend has been duly cancelled.

This Agreement is governed by, and shall be construed in accordance with, the laws (without giving effect to the conflict of law principles thereof) of India.

This Agreement shall be effective and binding on the undersigned immediately upon delivery to the Depository, the Custodian or the Company, and the Company shall be entitled to rely upon it, without any requirement that the Company countersign or otherwise indicate its assent hereto.

Very truly yours,
[BENEFICIAL OWNER OF
WITHDRAWN SHARES]

[By:

Name:
Title:]