

EXHIBIT C-1

Certification and Agreement of Acquirors of  
Rule 144A GDSs Upon Deposit of Shares Pursuant  
to Section 2.02 of the Rule 144A  
Deposit Agreement

We refer to the Rule 144A Deposit Agreement, dated as of March 1, 1994 (the "Deposit Agreement"), among The Tata Power Company Limited, The Andhra Valley Power Supply Company Limited and The Tata Hydro-Electric Power Supply Company Limited (collectively, the "Issuer"), Citibank, N.A., as Depositary, Tata Sons Limited and Holders and Beneficial Owners from time to time of Rule 144A Global Depositary Receipts ("Rule 144A GDRs") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares and the creation of Rule 144A Global Depositary Shares ("Rule 144A GDSs") to be evidenced by one or more Rule 144A GDRs pursuant to Sections 2.02 and 2.03 of the Deposit Agreement.

2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Rule 144A GDRs, the Rule 144A GDSs evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933 (the "Securities Act").

3. We certify that either:

A. We are a qualified institutional buyer (as defined in Rule 144A under the Securities Act), and at the time of issuance of the Rule 144A GDRs referred to above, we (or one or more qualified institutional buyers for whose account we are acting) will be the beneficial owner of the Rule 144A GDSs evidenced thereby.

OR

B. We are a broker-dealer acting for the account of our customer; our customer has confirmed to us that it is a qualified institutional buyer and either (i) at the time of issuance of the Rule 144A GDRs referred to above, it will be the beneficial owner of the Rule 144A GDSs evidenced thereby, or (ii) it is acting for the account of a qualified institutional buyer that, at the time of issuance of the Rule 144A GDRs referred to above, will be the beneficial owner of the Rule 144A GDSs evidenced thereby.

4. We agree (or if we are acting for the account of another person, such person has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer Rule 144A GDRs or the Shares represented thereby except (a) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, (b) in an offshore transaction complying with Rule 903

or 904 of Regulation S under the Securities Act, or (c) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States.

Very truly yours,

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[NAME OF CERTIFYING ENTITY]

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Title:

Date: