

## EXHIBIT C-2

Certificate and Agreement of Persons Surrendering  
Rule 144A Global Depositary Shares for  
the Purpose of Withdrawal Pursuant  
to Section 2.05 of the Rule 144A Deposit Agreement

We refer to the Rule 144A Deposit Agreement, dated as of March 1, 1994, as amended (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 thereunder, Tata Sons Limited and Holders and Beneficial Owners from time to time of Rule 144A Global Depositary Receipts (the Rule 144A GDRs") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering Rule 144A Global Depositary Shares ("Rule 144A GDSs") in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented thereby (the "Shares") pursuant to Section 2.05 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 Shares have not been and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act").

3. We certify that either:

(a) We are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) acting for our own account or for the account of one or more qualified institutional buyers, and either:

(i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDSs or the Shares in accordance with Regulation S under the Securities Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDSs; or

(ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDSs or the Shares to another qualified institutional buyer in accordance with Rule 144A under the Securities Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDSs, or

(iii) we (or it) will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one

