

EXHIBIT C-1

Certificate and Agreement of Acquirors of
Receipts Upon Deposit of Shares Pursuant to
Section 2.02 of the Deposit Agreement¹

We refer to the International Deposit Agreement, dated as of March 1, 1994 (the "Deposit Agreement"), among The Tata Power Company Limited, The Andhra Valley Power Supply Company Limited, The Tata Hydro-Electric Power Supply Company Limited (collectively, the "Issuer"), Citibank, N.A., as Depositary thereunder, Tata Sons Limited, and all Holders and Beneficial Owners from time to time of International Global Depositary Receipts ("International 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 issuance of International Global Depositary Shares ("International GDSs") to be evidenced by one or more International GDRs pursuant to Sections 2.02 and 2.03 of the Deposit Agreement.

2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the International GDRs, the International GDRs 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, or at the time the Shares are deposited and at the time International GDSs are created in respect thereof will be, the beneficial owner of such Shares and of such International GDSs, and (i) we are not a U.S. person (as defined in Regulation S), we are located outside the United States (within the meaning of Regulation S under the Act) and we acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S), (ii) we are not an affiliate of the Issuer or a person acting on behalf of such an affiliate, and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Issuer or any affiliate thereof in the initial distribution thereof.

OR

B. We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time International GDSs are created in respect thereof will be, the beneficial owner of such Shares and International GDSs, and (i) it is not a U.S. person (as defined in Regulation S), it is located outside the United States (within the meaning of Regulation S under the Act) and it acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S), (ii) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate, and (iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Issuer or any affiliate thereof in the initial distribution thereof.

4. We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that prior to expiration of 40 days after the latest of the commencement of the offering of International GDSs on behalf of the Issuer, the original issue date of the International GDSs and the issue date with respect to the additional

¹ To be used prior to effectiveness of a registration statement on Form F-6 under the Securities Act of 1933 relating to depositary receipts to be issued pursuant to the Deposit Agreement following such effectiveness.

International GDSs, if any, issued to cover over-allotment (the "restricted period"), we (or it) will not offer, sell, pledge or otherwise transfer International GDRs, the International GDSs evidenced thereby 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, or (b) in accordance with Regulation S under the Act, in either case in accordance with any applicable securities laws of any state of the United States. We further agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) International GDRs, International GDSs or the Shares represented thereby in accordance with clause (a) above prior to the expiration of the restricted period, we (or our customer) will, prior to settlement of such sale, cause such Shares to be withdrawn in accordance with the terms and conditions of the Deposit Agreement and we (or our customer) will cause instructions to be given to the Depositary to deliver such Shares to the custodian under the Rule 144A Deposit Agreement for deposit thereunder and issuance of a Rule 144A Global Depositary Receipt evidencing a Rule 144A Global Depositary Share upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Rule 144A Deposit Agreement.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Title: