

EXHIBIT [C2]

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION
WITH WITHDRAWALS OF SHARES FROM THE DEPOSITARY

_____, 199__

To: HINDALCO INDUSTRIES LIMITED
Century Bhawan, Dr. Annie Besant Road,
Bombay 400-025, India

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
as Depositary
60 Wall Street
New York, New York 10260

Re: HINDALCO Receipts

Reference is made to (i) the Deposit Agreement dated as of July 22, 1993 (the "Deposit Agreement") among HINDALCO INDUSTRIES LIMITED (the "Company"), Morgan Guaranty Trust Company of New York, as Depositary, and the Holders from time to time of Global Depositary Receipts (the "Receipts") representing equity shares of the Company, nominal value 10 rupees per share ("Shares"), (ii) Rule 144A under the Securities Act of 1933 as amended, ("Rule 144A") and (iii) Regulation S under the Securities Act of 1933, as amended ("Regulation S"). Terms used but not defined herein are used herein as defined in the Deposit Agreement.

In connection with the surrender of Receipts or interests in the Global Receipt surrendered by the undersigned herewith in respect of the withdrawal and/or transfer of the Deposited Securities represented thereby, pursuant to Section 2.05 of the Deposit Agreement, the undersigned certifies, represents, agrees and acknowledges as indicated below:

I. The undersigned is

(a) the beneficial owner of the Deposited Securities being withdrawn

(b) either a Qualified Institutional Buyer (as defined in Rule 144A, a "QIB") or a person who is not a U.S. person (as defined in Regulation S), and is the owner of the Receipts or interests in the Global Receipt being surrendered or a broker or other person acting on behalf of a customer that has confirmed to the undersigned in writing that such customer owns the Receipts or interests in the Global Receipt being surrendered and is a QIB or not a U.S. person (as defined in Regulation S);

AND

(c) is not (i) a resident of India, or (ii) withdrawing Deposited Securities for, or for the account or benefit of, persons described by clause (i) of this paragraph (c).

II. The undersigned (or if the undersigned is a broker or other person acting on behalf of a customer, it confirms that such customer in writing): (1) represents that it is withdrawing the Deposited Securities for its own account or an account with respect to which it exercises sole investment discretion and that it or such account is a QIB, or a purchaser who is not located in the United States, and that it is not a resident of India and is not purchasing for, or for the account or benefit of such a person, (2) acknowledges that the Deposited Securities being withdrawn have not been, and will not be, registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred in the United States except in accordance with the following legend, which appears on the Surrendered Receipts, unless otherwise agreed by the Company and the Depositary:

NEITHER THIS SECURITY NOR ANY SECURITY REPRESENTED HEREBY HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS SECURITY AND ANY SECURITY REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS AWARE THAT THE OFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) PURSUANT TO ANY EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES,

(3) acknowledges that although certificates representing the Shares may be withdrawn from the depositary facility at any time, withdrawn Shares may not be offered, sold, pledged or otherwise transferred to any person by the withdrawing person prior to the Transfer Date or such earlier time specified by the Company and

may not be redeposited under the Deposit Agreement and that the Company will not record on its register of members any transfer of a withdrawn Share (except to the withdrawing person from the Depository) prior to the Transfer Date or such earlier time specified by the Company.

Very truly yours,

[NAME OF CERTIFYING ENTITY,
IF APPLICABLE]

By: _____

Name:

Title: