

EXHIBIT C-1

Certification and Agreement of Certain Acquirers of  
GDRs or Beneficial Interest in the Master GDR  
Upon Deposit of Shares Pursuant to Section 2.03  
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 25, 1992 (the "Deposit Agreement"), among Grasim Industries Limited, 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.

1. The undersigned is acquiring a GDR or a beneficial interest in the Master GDR upon deposit of Shares pursuant to Section 2.02 of the Deposit Agreement. The undersigned hereby certifies and agrees as follows:

/ / A. The undersigned is the beneficial owner of the Shares deposited in connection herewith. The undersigned is acquiring the GDR or a beneficial interest in the Master GDR for its own account. The undersigned is a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933).

OR

/ / B. The undersigned is a broker-dealer acting as agent on behalf of its customer; such customer has confirmed to the undersigned in writing that it is a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933), that it is the beneficial owner of the

Shares being deposited in connection herewith and that it either (i) is acquiring the GDR or a beneficial interest in the Master GDR for its own account or (ii) is acting for the account of an entity that is a qualified institutional buyer that will acquire the GDR or a beneficial interest in the Master GDR for its own account.

OR

/ / C. The undersigned is the beneficial owner of the Shares deposited in connection herewith and is acquiring the GDR or a beneficial interest in the Master GDR in a transaction in accordance with Regulation S under the Securities Act of 1933.

OR

/ / D. The undersigned is a broker-dealer acting as agent on behalf of its customer, which customer has confirmed to the undersigned in writing that it is the beneficial owner of the Shares deposited in connection herewith and that it is acquiring the GDR or a beneficial interest in the Master GDR in a transaction in accordance with Regulation S under the Securities Act of 1933.

The undersigned understands (or if the undersigned is a broker-dealer, its customer has confirmed to it that it, or the entity for whom it is acting, understands) that the acquirer will become a party to and be bound by the Deposit Agreement upon becoming a Holder of a GDR or Beneficial Owner of the Master GDR. The undersigned agrees (or if the undersigned is a broker-dealer, its customer has confirmed to it in writing that it, or the entity for whom it is acting, agrees) that it will not offer, sell, pledge or otherwise transfer any GDR or any beneficial interest in the Master GDR, the Shares or any other Deposited Securities except (1) to a person who 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 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 or (3) pursuant to an effective registration statement under the Securities Act.

2. The undersigned is not (or if the undersigned is a broker-dealer acting as agent on behalf of a customer, such customer has confirmed to it in writing that it, or the entity for whom it is acting, is not) in India and is not, and is not acquiring a GDR or an interest in a GDR for the account or benefit of, a resident of India, and agrees (or if the undersigned is a broker-dealer, its customer has confirmed to it in writing that it, or the entity for whom it is acting, agrees) that it will not offer or sell any GDR or any beneficial interest in the Master GDR directly or indirectly to any person in India or to or to or for the account or benefit of a resident of India.

3. The undersigned acknowledges (or if the undersigned is a broker or dealer acting as agent on behalf of a customer, such customer, or the institution for whom it is acting, has confirmed to it in writing that it acknowledges) that Deposited Securities may be withdrawn from the depository arrangements at any time, but (i) if such securities are withdrawn before January 16, 1993 they may not be transferred until such date and will bear a legend to this effect, and (ii) as a condition to such withdrawal, the beneficial owner of Shares being withdrawn will be required to enter into a Right of First Refusal Agreement pursuant to which such person must agree not to transfer all or any part of its interest in such Shares without first offering the Shares for sale to designees of the Company, and that such withdrawn Shares will bear a legend to this effect.

4. The undersigned represents and warrants that (or if the undersigned is a broker-dealer acting as agent on behalf of a customer, such customer, or the entity for whom it is acting, has confirmed to it in writing that) the deposit of Shares in connection with which this certification is being delivered was made in compliance with Section 2.02 of the Deposit Agreement.

Very truly,

[NAME OF CERTIFYING ENTITY]

[By: \_\_\_\_\_  
Title ]