

EXHIBIT C

**Rule 144A
Deposit Certification**

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

We refer to the Amended and Supplemented Rule 144A Deposit Agreement, dated as of March 8, 1996 (the "Deposit Agreement"), among Larsen & Toubro Limited (the "Issuer"), Citibank, N.A., as Depositary, and Holders and Beneficial Owners of Rule 144A Global Depositary Receipts (the "Receipts") 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 Rule 144A Global Depositary Shares to be evidenced by one or more Receipts pursuant to Section 2.02 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 Receipts, the Rule 144A Global Depositary Shares evidenced thereby and the shares represented thereby have not been and will not be registered under the Securities Act of 1933 (the "Act").

3. We certify that either:

A. We are a qualified institutional buyer (as defined in Rule 144A under the Act), and at the time of issuance of the Receipt or Receipts 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 Global Depositary Shares 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 Receipt or Receipts referred to above, it will be the beneficial owner of the Rule 144A Global Depositary Shares evidenced thereby, or (ii) it is acting for the account of a qualified institutional buyer that, at the time of issuance of the Receipt or Receipts referred to above, will be the beneficial owner of the Rule 144A Global Depositary Shares 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 the Receipts, the Rule 144A Global Depositary Shares 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 Act in a transaction meeting the requirements of Rule 144A, (b) in accordance with Regulation S under the Act, or (c) in accordance with Rule 144 under the Act (if available), in each case in accordance with any applicable securities laws of any state of the United States.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Title:

Date: