

EXHIBIT A

CERTIFICATE AND AGREEMENT OF ACQUIRORS OF RECEIPTS UPON DEPOSIT OF SHARES PURSUANT TO SECTION 2.02 OF THE INTERNATIONAL DEPOSIT AGREEMENT¹

We refer to the International Deposit Agreement, dated as of November 28, 1994, by and among Larsen & Toubro Limited (the “Issuer”), Citibank, N.A., as depositary (the “Depositary”), and all Holders and Beneficial Owners from time to time of International Global Depositary Receipts (“International GDRs”) evidencing International Global Depositary Shares (“International GDSs”) issued thereunder, as amended and supplemented by the Amended and Supplemented International Deposit Agreement dated as of March 8, 1996, as amended by Amendment No. 1 to Amended and Supplemented International Deposit Agreement, dated as of May 27, 2004, as supplemented by the Letter Agreement from the Issuer to the Depositary dated November 29, 2004, and as supplemented by the Letter Agreement from the Issuer to the Depositary, dated January 27, 2006 (as so amended and supplemented and as further amended and supplemented from time to time prior to the date hereof, the “Deposit Agreement”). 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 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 GDSs 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 Securities 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) in accordance with Rule 903 or Rule 904 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

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.

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 Securities 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) in accordance with Rule 903 or Rule 904 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.

We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that if the International GDSs to be issued in reliance on this certification are being issued upon conversion of any series of the Issuer's convertible bonds, we will not surrender such International GDSs for cancellation and withdrawal of the underlying Shares for a period of forty-five (45) days from the Conversion Date (as defined in the Trust Deed relating to the Bonds), and we will notify any subsequent purchaser and request that it notify any subsequent purchaser within such forty-five (45) day period of this restriction that is applicable to the International GDSs being issued in reliance upon this certification.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By:

Title:

Dated: