

EXHIBIT C

CERTIFICATE AND AGREEMENT OF PERSONS SURRENDERING INTERNATIONAL GDSs FOR THE PURPOSE OF WITHDRAWAL OF SHARES PURSUANT TO SECTION 2.05 OF THE INTERNATIONAL DEPOSIT AGREEMENT*

Citibank, N.A.
Depository Receipts Department
111 Wall Street
New York, New York 10005

Ladies and Gentlemen:

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 depository (the “Depository”), and all Holders and Beneficial Owners from time to time of International Global Depository Receipts (the “International GDRs”) evidencing International Global Depository Shares (the “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 Depository, dated November 29, 2004, and as supplemented by the Letter Agreement from the Issuer to the Depository, dated January 27, 2006, as further amended by Amendment No. 2 to Amended and Supplemented International Deposit Agreement, dated as of October 12, 2007, and as supplemented by the Letter Agreement from the Issuer to the Depository, dated November 13, 2007 (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. We are surrendering International Global Depository Shares (“International GDSs”) evidenced by International GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented thereby pursuant to Section 2.05 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 securities represented thereby (the “Shares”) have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”).

3. We certify (or if we are a broker-dealer our customer has confirmed to us that it certifies) that the International GDSs surrendered hereby for cancellation and withdrawal of the underlying Shares were not acquired upon conversion of one or more of any series of the Issuer’s convertible bonds at any time within forty-five (45) days prior to the date hereof.

* To be used on and after December 29, 2007 and until January 21, 2011.

4. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Depository shall not deliver the Shares upon surrender of the International GDSs surrendered herewith until such time as the Company confirms to the Depository that the Shares have been both listed for trading on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited and dematerialized, which is expected to occur forty-five (45) days after the applicable conversion date of the bonds.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Name

Title:

Date: