

**CONVERSION NOTICE  
TATA MOTORS LIMITED  
ZERO COUPON CONVERTIBLE ALTERNATIVE REFERENCE SECURITIES DUE  
2012  
GLOBAL SECURITY**

To: Citibank, N.A., London Branch 21<sup>st</sup> Floor, Citigroup Centre,  
Canada Square, Canary Wharf  
London E14 5LB  
Fax: +44 207 508 3866/3879  
Attention: DECT

The undersigned owner of this Security and as specified below hereby irrevocably exercises the option to convert this Security, or the portion thereof designated below, in accordance with the terms of the Indenture referred to in this Security and as specified below.

In the event that there has been a Qualifying Issue of Qs (as defined in the Indenture), the undersigned owner of this Security agrees to receive, pursuant to the terms of the Indenture, upon conversion, ordinary shares, par value Rs.10 per share, of Tata Motors Limited, ("Shares") (as adjusted pursuant to the terms of the Indenture) to be represented by qualifying securities ("Qs").

In the case of Qs in the form of an equity share, the undersigned owner of this Security directs that such Qs deliverable upon the conversion, and any Securit(y)(ies) representing any unconverted principal amount hereof, be issued and delivered to the registered holder hereof (in the case of Securities) or through the person appointed by the undersigned owner (in the case of Qs). If Qs, are to be delivered registered in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Fractions of Qs will not be issued on conversion, and no cash adjustments will be made in respect of any such fraction. These fractions will be forfeited on conversion.

The undersigned hereby declares that all stamp, issue, registration or similar taxes and duties payable on conversion, issue or delivery of Qs or any other property or cash have been paid.

The undersigned hereby requests the following:

Total principal amount of Securit(y)(ies)* to be converted:	
Serial or identifying number of the Securit(y)(ies)*:	
Security ISIN number:	

\* Delete bracketed language that is not applicable.

The undersigned hereby requests that the Qs required to be delivered upon conversion be dispatched (at undersigned's own risk and expense) to the person whose name and address is given below and in the manner specified below:

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Contact Person: \_\_\_\_\_  
 Telephone No.: \_\_\_\_\_  
 Fax No.: \_\_\_\_\_  
 Manner of Dispatch: \_\_\_\_\_

In the case of Qs in the form of depositary receipts, the undersigned owner of this Security directs that such Qs deliverable upon conversion and any Securit(y)(ies) representing any unconverted principal amount hereof, be issued and delivered to the registered holder hereof (in the case of Securities) or to the custodian under the terms of the deposit agreement constituting such Qs. The undersigned also represents that it has duly completed any certificates as specified in such deposit agreement and has paid any required fees of the relevant depositary in connection with such deposit. Fractions of Qs will not be issued on conversion, and no cash adjustments will be made in respect of any such fraction. These fractions will be forfeited on conversion.

The undersigned owner of this Security certifies that either:

The undersigned owner of this Security is, or at the time the Shares are deposited and at the time Qs are created in respect thereof will be, the beneficial owner of such Shares and of such Qs, and (i) is not an affiliate of the Issuer or a person acting on behalf of such an affiliate, and (ii) is not in the business of buying and selling securities or, if in such business, the undersigned did not acquire the securities to be deposited from Tata Motors Limited or any affiliate thereof in the initial distribution thereof.

OR

The undersigned owner of this Security is a broker-dealer acting on behalf of its customer; its customer has confirmed to the undersigned that it is, or at the time the Shares are deposited and at the time Qs are created in respect thereof will be, the beneficial owner of such Shares and Qs, and (i) is not an affiliate of Tata Motors Limited or a person acting on behalf of such an affiliate, and (ii) is not in the business of buying and selling securities or, if the undersigned is in such business, it did not acquire the securities to be deposited from Tata Motors Limited or any affiliate thereof in the initial distribution thereof.

The undersigned owner of this Security (i) agrees to receive, pursuant to the terms of the Indenture, upon conversion Shares and (ii) directs that such Shares deliverable upon the conversion, and any Securit(y)(ies) representing any unconverted principal amount hereof, be issued and delivered to the registered holder hereof (in the case of Securities) or through the person appointed by the undersigned owner (in the case of Shares), if Shares, are to be delivered

registered in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Fractions of Shares will not be issued on conversion, and no cash adjustments will be made in respect of any such fraction. These fractions will be forfeited on conversion.

The undersigned hereby declares that all stamp, issue, registration or similar taxes and duties payable on conversion, issue or delivery of Shares or any other property or cash have been paid.

The undersigned hereby requests the following:

Total principal amount of Global Securit[y][ies]* to be converted:	
Serial or identifying number of the Global Securit[y][ies]*+:	
ISIN number:	

\*Delete bracketed language that is not applicable.

+Not required for a Global Security represented by a Global Security.

The undersigned hereby requests that the certificate for the Shares required to be delivered upon conversion be dispatched (at undersigned's own risk and expense) to the person whose name and address is given below and in the manner specified below:

Name:

Address:

Contact Person:

Telephone No.:

Fax No.:

Manner of Dispatch:

The undersigned owner of this Security (i) agrees to receive, pursuant to the terms of the Indenture, upon conversion Shares to be represented by ADSs and (ii) directs that such Shares deliverable upon conversion and any Securit(y)(ies) representing any unconverted principal amount hereof, be issued and delivered to the registered holder hereof (in the case of Securities) or to the Custodian (in the case of QSs). The undersigned also represents that it has duly completed a Certificate in the form specified in the Deposit Agreement and has paid any required fees of the Depositary in connection with such deposit. Fractions of ADSs will not be issued on conversion, and no cash adjustments will be made in respect of any such fraction. These fractions will be forfeited on conversion.

The undersigned owner of this Security certifies that either:

- The undersigned owner of this Security is, or at the time the Shares are deposited and at the time ADSs are created in respect thereof will be, the beneficial owner of such Shares and of such ADSs, and (i) is not an affiliate of the Issuer or a person acting on behalf of such an affiliate, and

(ii) is not in the business of buying and selling securities or, if in such business, the undersigned did not acquire the securities to be deposited from Tata Motors Limited or any affiliate thereof in the initial distribution thereof.

OR

- The undersigned owner of this Security is a broker-dealer acting on behalf of its customer; its customer has confirmed to the undersigned that it is, or at the time the Shares are deposited and at the time ADSs are created in respect thereof will be, the beneficial owner of such Shares and ADSs, and (i) is not an affiliate of Tata Motors Limited or a person acting on behalf of such an affiliate, and (ii) is not in the business of buying and selling securities or, if the undersigned is in such business, it did not acquire the securities to be deposited from Tata Motors Limited or any affiliate thereof in the initial distribution thereof.

Fill in for: registration of Shares (or QSs or ADSs, if applicable), if to be delivered, and of Securities if to be issued, in either case otherwise than to and in the name of the registered holder.

Social Security or Other Taxpayer Identifying Number

(Name)

(Street Address)

(City, State and Zip Code)

(Please print name and address)

Principal Amount to be Converted:

US\$ \_\_\_\_\_

Amount to be Converted into QSs or ADSs: US\$ \_\_\_\_\_

Total Amount to be Converted:

US\$ \_\_\_\_\_

Fill in the following additional information for the conversion into ADSs:

QS Depository/DTC Participant account number:	
Account number for investor or QS Depository or DTC Participant (f/b/o information):	
Contact person at QS Depository/DTC Participant:	
Daytime telephone number of contact person at QS Depository/DTC Participant:	
Email of contact person at QS Depository/DTC Participant	

**Dated:**

**Signature of Authorized Signer:**

**Name:**

**Fax:**