

**EXHIBIT A  
CONVERSION NOTICE**

**TATA STEEL LIMITED**

**U.S.\$546,935,000 4.50 per cent. Convertible Bonds due 2014  
convertible into Shares of Tata Steel Limited**

(Please read the notes overleaf before completing this Notice.)

Name: ..... Date: .....

Address: ..... Tel No:.....

\*Euroclear/Clearstream, Luxembourg Account Fax No:.....  
No:.....

(\*delete as appropriate)

Signature<sup>1</sup> :

.....

To: Citibank, N.A. (as Conversion Agent)  
Attn: Agency and Trust PPA  
Fax no.: +353 1622 2210

cc: Tata Steel Limited (the "Issuer")

I/We, being the holders of the Exchange Bonds specified below, hereby irrevocably elect to convert such Exchange Bonds into fully-paid equity shares of the Issuer (the "Shares") in accordance with \*Condition 6.1.4/ Condition 6.2/ Condition 10.2 (\*delete as appropriate). Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Agency Agreement dated 20 November 2009 between, among others, the Issuer and Citibank, N.A. as Principal Agent.

**1** Total principal amount, number and identifying numbers of Exchange Bonds to be converted:-

Total principal amount: .....

Total number of Exchange Bonds: .....

Identifying numbers of Exchange Bonds (if .....  
relevant)\*:

Identifying numbers of definitive Certificates deposited in respect of Exchange Bonds to be converted (if relevant)\*: .....

<sup>1</sup> Where the Bonds to be converted are evidenced by the Global Certificate, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the Conversion Notice is true and accurate on delivery.

N.B. If necessary, the identifying numbers of Exchange Bonds and definitive Certificates can be attached separately.

\* Not required for Exchange Bonds represented by a Global Certificate

**2** Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion of the Exchange Bonds are to be registered:

Name: .....

Address: .....

Details of the securities account to be credited with such number of Shares:

Account Name: .....

Account Number: .....

Broker Account Name with Indian Depository:.....

Client Account Number with his/her broker:.....

Telephone/Fax number:.....

N.B. If necessary, the details relating to stated principal amounts of Exchange Bonds may be attached separately.

**3** I/We hereby request that any certificates for the Shares (together with any other securities, property or cash) including any U.S. Dollars cheque in respect of payment of any payment pursuant to Condition 6.1.2 or Condition 10.2 (as the case maybe) required to be delivered upon conversion be despatched (at my/our risk and expense) to my/our local agent in India whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name: .....

Contact Person: .....

Address: .....

.....

.....

Telephone Number/Fax Number: .....

Manner of despatch: .....

The Certificate in respect of the Exchange Bonds converted hereby accompanies this Conversion Notice.\*

Name: .....

Address: .....

.....

.....

\* Not required for the Global Certificate.

**4** I/We hereby certify that I/we have paid/will pay:

**4.1** the amount of (if any) stamp, issue, registration or other similar taxes and duties ("**Duties**"):

**4.1.1** arising upon exercise of the Conversion Rights in the country in which such Conversion Rights are exercised is:

Amount: .....

Country in which Conversion Rights are exercised: .....

and/or

**4.1.2** payable in any jurisdiction consequent upon the issue or transfer of Shares to or to the order of a person other than the exercising Bondholder is:

Amount: .....

Country in which Duties are payable: .....

the relevant tax authorities pursuant to Condition 6.2.2 of the Terms and Conditions of the Exchange Bonds is:

Tax Authority Address: .....

.....

.....

**5** The Issuer has notified the Conversion Agents that the Issuer's register of shareholders will be closed on the following dates:

.....

.....

**6** I/We hereby represent and agree that:

- (a) all approvals, consents and authorisations required by the laws of India to be obtained by me/us in relation to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;
- (b) all stamp, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the Exchange Bonds or payable consequent upon the issue, delivery or transfer of Shares or any other property or cash upon conversion to or to the order of a person other than me/us have been paid or will be paid by me/us, except that the Issuer will pay all taxes, duties and expenses on the issue and listing of Shares on conversion of Exchange Bonds and all charges of the Conversion Agents and the share transfer agent for the shares in connection therewith;
- (c) I/We hereby declare that I/we have duly appointed as my/our local agent the person named in section 3 above and acknowledge that the local agent is my/our agent and not the agent of the Issuer; and I/we further acknowledge that I/we will not hold the Issuer liable for any acts or omissions of the local agent;
- (d) I/We are not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

- (e) I/We are not in the business of buying and selling securities, or if we are in such business, we did not acquire the Exchange Bonds from the Issuer or any affiliate thereof in a 'distribution' of Exchange Bonds.
- (f) I/We further acknowledge that the Issuer and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
- (g) I/We hereby declare that a copy of this notice has been provided to the local agent.

Date:

Signed \_\_\_\_\_

as or on behalf of the holder of the Exchange Bonds specified above

N.B.

- (i) This Conversion Notice will be void unless the introductory details in Sections 1 to 6 are completed.
- (ii) Your attention is drawn to Condition 6.2.1 of the Exchange Bonds with respect to the conditions precedent which must be fulfilled before the Exchange Bonds specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates or other securities or property or cash will be made at the risk of the converting Bondholder and the converting Bondholder will be required to submit any necessary documents required in order to effect, despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Exchange Bonds is required in respect of a conversion of Exchange Bonds, certificates for the additional Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash previously issued pursuant to the relevant Conversion Notice.

For Agent's use only:

- 1 (A) Bond conversion identification reference: CITILON [●]/U.S.\$546,935,000 4.50 per cent. Convertible Bonds due 2014
  - (B) Conversion Date: .....
  - (C) Conversion pursuant to [Condition \*6.1.4/ 6.2/ 10.2] (*\*delete as appropriate*)
  - (D) Deposit Date: .....
- 2 (A) Aggregate principal amount of Exchange Bonds in respect of which definitive Certificates have been deposited for conversion:
  - (B) Conversion Price on Conversion Date:
  - (C) Number of Shares (disregard fractions) issuable:
  - (D) Interest Rate:

(E) Exchange Rate:

- 3 (if applicable) amount of cash payment due to converting Bondholder under Condition 6.1.2 or 10.2 in respect of fractions of Shares: .....

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The Conversion Agent must complete items 1, 2 and (if applicable) 3.