

CONVERSION NOTICE
TATA MOTORS LIMITED
1.0% CONVERTIBLE NOTES DUE 2008
RULE 144A GLOBAL SECURITY

To: Citibank, N.A. as Conversion Agent
111 Wall Street, 15th Floor
New York, NY 10043
Attention: Agency & Trust Services
Fax: (212) 657-1020

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 the undersigned exercises such option on and after a Record Date (as defined in the Indenture) to and including the immediately following Interest Payment Date (as defined in the Indenture), the exercise of such option is subject to the undersigned including together with this notice the amount of interest to be paid on this Security on such Interest Payment Date.

The undersigned owner of this Security (i) agrees to receive, pursuant to the terms of the Indenture, upon conversion ordinary shares, par value Rs.10 per share, of Tata Motors Limited, formerly known as Tata Engineering and Locomotive Company Limited ("**Shares**") (as adjusted pursuant to the terms of the Indenture) 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 local agent appointed by the undersigned owner (in the case of Shares) unless a different name has been indicated below. 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.

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 Rule 144A Global Securit[y][ies]* to be converted:	
Serial or identifying number of the Rule 144A Global Securit[y][ies]*:	
CUSIP number:	876568AD8

* Delete bracketed language that is not applicable.

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 local agent 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 Rule 144A GDSs 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 Shares). The undersigned also represents that it has duly completed a Certificate in the form specified in the applicable Deposit Agreement and has paid any required fees of the Depositary in connection with such deposit.

The undersigned owner of this Security (i) agrees to receive, pursuant to the terms of the Indenture, upon conversion Shares to be represented by International GDSs 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 Shares). The undersigned also represents that it has duly completed a Certificate in the form specified in the applicable Deposit Agreement and has paid any required fees of the Depositary in connection with such deposit.

Fill in for: registration of Shares (or GDSs, 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:

Amount to be Converted into Rule 144A GDSs:

US\$ _____

Amount to be Converted into International GDSs:

US\$

Total Amount to be Converted:

US\$

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

DTC participant account number:	
Account number for investor or DTC participant (f/b/o information):	

Contact person at DTC participant:	
Daytime telephone number of contact person at DTC participant:	
Email of contact person at DTC participant	

Dated:

Signature of Authorized Signer:

Name:

Fax: