

**EXHIBIT A
CONVERSION NOTICE**

TATA STEEL LIMITED

**US\$875,000,000 1 per cent. LC Backed Convertible Alternative Reference Securities due
2012 convertible into Qualifying Securities or ordinary shares of Tata Steel Limited**

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

Name: Date:

Address: Tel No.:

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

No.:

(*delete as appropriate)

Signature¹:

.....

To: Citibank N.A., London Branch

cc: Tata Steel Limited (the "Company")

Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Paying, Conversion and Transfer Agency Agreement dated 4 September 2007 between, *inter alios*, the Company and Citibank N.A., London Branch as Principal Agent.

1 I/We, being the holders of the CARSTM specified below, hereby irrevocably elect to convert such CARSTM into QSs².

(a) Total principal amount, number and identifying numbers of CARSTM to be converted:

Total principal amount:

Total number of CARSTM:

Identifying numbers of CARSTM (if
relevant)*:

Identifying numbers of Certificates deposited in respect of CARSTM to be converted (if
relevant)*:

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

¹ Where the CARSTM 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 CARSTM to be converted that the information in the Conversion Notice is true and accurate on delivery.

² In the event that there is a Qualifying Issue (as defined in the Conditions) of QSs in the form of shares of the Company.

* Not required for CARSTM represented by a Global Certificate

- (b) Name(s) and address(es) of person(s) in whose name(s) the Qualifying Securities required to be delivered on conversion are to be registered:

Name:

Address:

Telephone Number:

Fax Number:

- (c) I/We hereby request that the certificates for the Qualifying Securities (together with any other securities, property or cash) required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name:

Contact Person:

Address:

Account No.:

Account Name:

Tel. No./Fax No.:

Manner of despatch:

The Certificate in respect of the CARSTM converted hereby accompanies this Conversion Notice.*

* Not required for the Global Certificate.

- (d) The Company has notified the Conversion Agents that the Company's register of shareholders will be closed on the following dates:

.....

.....

- (e) I/We hereby request that any cash required to be delivered upon conversion pursuant to Condition 6.1.2 or 6.2.4 be despatched (at my/our risk and subject to Condition 6.2.2 of the

CARS™) to the person 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:

2 I/We, being the holders of the CARS™ specified below, hereby irrevocably elect to convert such CARS™ into QSs³.

(a) Total principal amount, number and identifying numbers of CARS™ to be converted:

Total principal amount:

Total number of CARS™:

Identifying numbers of CARS™ (if
relevant)*:

Identifying numbers of Certificates deposited in respect of CARS™ to be converted (if relevant)*:

N.B. If necessary, the identifying numbers of CARS™ and Certificates can be attached separately.

* Not required for CARS™ represented by a Global Certificate

(b) QS Depository account number:

Account number for investor or QS Depository (f/b/o
information):

Contact person at QS Depository:

Daytime telephone number of contact person at QS
Depository:

Email of contact person at QS Depository:

Dated: _____

Signature: _____

3 I/We, being the holders of the CARS™ specified below, hereby irrevocably elect to convert such CARS™ into fully-paid ordinary shares of Rs.10 each of the Company (the "Shares").

(a) Total principal amount, number and identifying numbers of CARS™ to be converted:

³ In the event that there is a Qualifying Issue of QSs in the form of depository receipts.

Total principal amount:

Total number of CARSTTM:

Identifying numbers of CARSTTM (if relevant)*:

Identifying numbers of Certificates deposited in respect of CARSTTM to be converted (if relevant)*:

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

* Not required for CARSTTM represented by a Global Certificate

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

Name:

Address:

Telephone Number:

Fax Number:

(c) I/We hereby request that the certificates for the Shares (together with any other securities, property or cash) required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name:

Contact Person:

Address:

.....

Account No.:

Account Name:

Tel. No./Fax No.:

Manner of despatch:

The Certificate in respect of the CARSTTM converted hereby accompanies this Conversion Notice.*

* Not required for the Global Certificate.

- (d) The Company has notified the Conversion Agents that the Company's register of shareholders will be closed on the following dates:

.....

- (e) I/We hereby request that any cash required to be delivered upon conversion pursuant to Condition 6.1.2 or 6.2.4 be despatched (at my/our risk and subject to Condition 6.2.2 of the CARS™) to the person 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:

4 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 stamps, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the CARS™ or payable consequent upon the issue, delivery or transfer of Shares or any other property or cash upon conversion have been paid or will be paid by me/us, except that the Company will pay the expenses arising in India on the issue of Shares on conversion of CARS™ and all charges of the Conversion Agents in connection therewith;
- (c) I/We hereby declare that I/we have duly appointed as my/our local agent the person named above and acknowledge that the local agent is my/our agent and not the agent of the Company; and I/we further acknowledge that I/we will not hold the Company liable for any acts or omissions of the local agent;
- (d) I/We are not an affiliate of the Company 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 CARS™ from the Company or any affiliate thereof in a "distribution" of Shares;
- (f) I/We further acknowledge that the Company 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

.....

for and on behalf of the holder of the CARSTM specified above.

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 4 are completed.
- (ii) Your attention is drawn to Condition 6.2.2 of the CARSTM with respect to the conditions precedent which must be fulfilled before the CARSTM specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of Share Certificates or other securities or property will be made at the risk and expense of the converting Holder and the converting Holder 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 CARSTM is required in respect of a conversion of CARSTM, certificates for the additional QSs or 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 QSs or Shares, other securities, property and cash.

For Agent's use only:

- 1 (A) CARSTM conversion identification reference:
- (B) Date on which the Conversion Notice is deposited with the Agent:
- (C) Conversion Date:
- 2 (A) Aggregate principal amount of CARSTM in respect of which Certificates have been deposited for conversion:
- (B) Conversion Price on Conversion Date:
- (C) Number of QSs/Shares (disregard fractions) issuable:
- 3 (if applicable) amount of cash payment due to converting Holder under Condition 6.1.2 in respect of fractions of Shares:

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