



**Shilpa to meet the Queen**  
Also invited to House of Commons to meet Tony Blair **Page 8**



**H2 Business & World**  
Reserve Bank of India tightens screws on loans **Page 19**



**Café** Rohit Bal on male fashion trends... & more

**HT SHORT TAKES**



**Sachin finds form, India win series**

Powered by Sachin Tendulkar's unbeaten 100, India defeated the West Indies by 160 runs in the fourth and final one-day international at Vadodara on Wednesday to win the series 3-1. Chasing a target of 342, the visitors were bowled out for 181 runs in 41.4 overs. Tendulkar (above) was awarded both man of the match and man of the series awards. **Page 14**

**HT Away & Beyond**

Oases of the past abound in and around Mumbai. Read about Korlai, home to an old fort and a forgotten language, in **HT Café**

**Apex court quota notice**

The Supreme Court on Wednesday issued a notice to the Centre asking why its move to provide 27 per cent reservation to other backward classes in elite central educational institutions from 2007 should not be scrapped. **Page 8**

**Sidney Sheldon dead**

Oscar-winning screenwriter and novelist Sidney Sheldon died in California of complications from pneumonia on Tuesday at the age of 89. **Page 24**

**New central school rule**

As per a new directive, children enrolled in the pre-primary in Kendriya Vidyalayas (central schools) across India will not be admitted into Class 1 in the same schools automatically. **Page 10**

**HT POLL**

Gandhi's philosophy of non-violence is more relevant today than ever before. **53.12%** Yes **45.86%** No **Rest can't say**

**Today's question**  
Has Tata Steel done India proud by clinching the Corus deal?

Vote on www.hindustantimes.com or SMS 'POLL A, B or C' to 4242 (A - Yes, B - No and C - Can't say)

**MARKETS**

• BSE Sensex	14,090.92	-121.04
• NSE Nifty	4,082.70	-41.75
• Gold	9,275	+35
• Silver	19,870	+140
• Dollar (Buy/Sell)	44.19	44.20
• Pound (Buy/Sell)	86.35	86.37
• Euro (Buy/Sell)	57.16	57.18

(Interbank forex rates, PTI)

**HT WEATHER**

**THURSDAY**  
Hazy morning, clear and pleasant night. High 35°C, low 22°C. Max R.H. 80%  
Detailed report on p4

**TODAY:** 62 pages, including 32 pages of HT Café, 8 pages of HT2 and 4 pages of HT Yellow Pages. Vol. III No. 27



## Signed, steeled and delivered

*A blow-by-blow account of how Tata Steel beat its Brazilian rival in the race for Corus*

**Arun Kumar and M. Sabarinath**  
New Delhi/Mumbai, January 31

TATA STEEL won the battle for the takeover of Corus on Wednesday morning, agreeing to pay a final price of \$12.1 billion (Rs 53,469 crore) after eight hours of tense bidding against the Brazilian steel major CSN. With this acquisition, by far the biggest ever by an Indian company overseas, Tata Steel becomes the fifth largest steel manufacturer in the world.

The drama began on Tuesday afternoon with Arun Gandhi, Tata's mergers and acquisitions head, Kaushik Chatterjee, Tata Steel's chief financial officer, and Sandeep Biswas, Tata Steel's marketing head, arriving in the London offices of the group's UK lawyers, Herbert Smith. They were accompanied by their bankers and advisors, top officials of ABN Amro Bank, Deutsche Bank and N.M. Rothschild. The broad strategy had been hammered out earlier at a closed-door meeting at a plush suite in Buckingham Gate Hotel. Taking no chances, Ratan Tata personally directed his team from Mumbai, assisted by N.A. Soonawala, Tata Sons vice-chairman, and B. Muthuraman, Tata Steel's MD. All of them spent a sleepless night at Mumbai's Tata-owned Taj Mahal Hotel.

The CSN team, led by Octavio Lazzcano, its chief financial officer, and assisted by Goldman Sachs, McFarlanes and Lazard, operated from Lazard's London headquarters. Corus chairman Jim Leng and CEO Philippe Varin were at the offices of their law firm, Slaughter and May, following the proceedings. "I was determined to win," Gandhi told HT after the drama ended. "Right from the beginning, we kept raising the offer price."

Continued on Page 10

**'THIS IS THE FIRST STEP IN ENSURING THAT INDIAN INDUSTRY CAN GO BEYOND OUR SHORES AND DO WELL AS A GLOBAL PLAYER'**

Ratan Tata, chairman, Tata Group

**Rs 53,469 cr**

was Tatas' winning bid for Corus, ie, \$12.1 billion

That works out to **Rs 523** (608 pence) per share; CSN bid **Rs 518** (603 pence) per share.

**Rs 22,067 cr**

was Tata Steel's net worth at the end of the last financial year. At that time, Corus was valued at Rs 75,029 crore.

**Rs 17,144 cr**

was Tata Steel's revenue for 2005-06; Corus managed Rs 21,461 crore.

**ON PAGES 19, 20, 21** ■ Europe steels for age of India ■ Corus buy raises Tata Steel's risk profile



Illustration: JAYANTO

## 'It's a moment of great fulfilment'

**Arun Kumar**  
New Delhi, January 31

THE MAN of the moment, Ratan Tata, having bagged India Inc's biggest overseas acquisition, discusses why and how the Corus deal was struck.

**When you made your first bid, did you have any inkling of the huge battle ahead?**  
When we made our first bid, many thought it was an audacious move. An Indian company was bidding for a European steel company much larger in tonnage size. It had never happened before. We announced our bid last October, which had the support of the Corus management and the unions. Then we went into a long period of competitive bidding once CSN entered the fray. Many of us wondered whether we would succeed.

The acquisition was an important strategic decision. But it was not a do-or-die effort. It was not a decision taken just to make Tata Steel much larger. Corus is a unique opportunity for Tata Steel in terms of scale, location and culture.

It is a moment of great fulfillment for all of us in India because Tata Steel as an Indian steel company now has global scale. It's the beginning of Tata Steel's global strategy.

**Did you ever consider any alternative assets in Europe?**

We have been talking to Corus for over a year and believe there exists a cultural fit with Tata Steel.

Continued on Page 10

## Mumbai, you deserve better

**Ashraf Engineer**  
Mumbai, January 31

*Democracy is the only system that persists in asking the powers that be whether they are the powers that ought to be.*

— Sydney J. Harris, US journalist

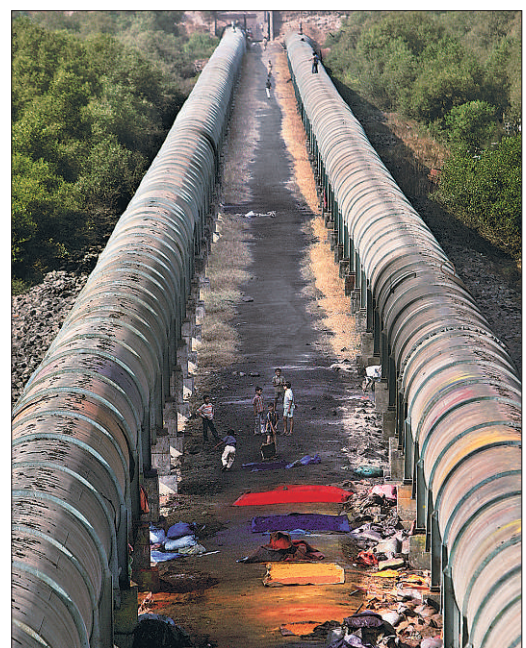
IT'S TIME to ask that question again. It's the first civic election after 26/7. It's also been five years of bone-jarring rides on Mumbai's roads, floods, water shortages and, worst of all, apathy on the part of those we elected in the hope that they would turn around this crumbling metropolis we call home.

Fortunately, Mumbai seems to have had enough. An HT-Cfore survey conducted on the eve of the poll reveals that a majority of Mumbaiites (52 per cent) consider this vote more important than a general election. The city is in no mood to tolerate under-performance either. An overwhelming majority — 88 per cent — wants the Brihanmumbai Municipal Corporation to deliver a quarterly performance report, much like publicly listed corporations do. Accountability, clearly, is top-of-mind.

So, will you go out and ensure you get all that you deserve? Seventy-three per cent of our respondents said they would.

American jurist Louis Brandeis said: "The most important political office is that of the private citizen." It's time for you to deliver too. After all, as the HT civic poll coverage tag line says, it's your vote, your voice.

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Related reports, Pages 2 and 3



Water supply has emerged as the civic service Mumbai is most concerned about.

**YOUR VOTE**

**YOUR VOICE**

**Should the BMC have a quarterly 'report card', just like corporates have a quarterly announcement of results?**

YES	<b>88</b>
NO	<b>3</b>
CAN'T SAY	<b>9</b>

**Do you think the civic poll is more important than a general election?**

YES	<b>52</b>
NO	<b>42</b>
CAN'T SAY	<b>6</b>

**Will you cast your vote today?**

YES	<b>73</b>
NO	<b>12</b>
UNDECIDED	<b>15</b>

**What is the biggest issue in this civic poll?**

Infrastructure	<b>20</b>
Quality of civic services	<b>59</b>
Transparency/Corruption	<b>21</b>

**Which civic service should top the agenda?**

Water supply	<b>39</b>
Roads	<b>22</b>
Drainage	<b>13</b>
Garbage clearing	<b>8</b>
Traffic handling	<b>7</b>
Healthcare	<b>6</b>
Sanitation	<b>5</b>

All figures in percentages. Survey conducted by Cfore with a sample of 226 voters from different parts of the city and across social groups in their actual proportion.

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