

threshold limit of 90% required for delisting was 3.3 crore shares. ESHL holds 87% in the equity capital of Rs 1,139 crore. ESHL, the promoter of Essar Steel, had sought to delist the shares of the company from the stock exchanges. ESHL is the holding company of the steel business of Essar Group.

Maytas IPO subscribed 68 times

MUMBAI: The IPO of Maytas Infra, which closed on Thursday, has been subscribed nearly 68 times. According to NSE, bids have been received for 59.92 crore shares, as against 88.50 lakh shares on offer in the price band of Rs 320 to Rs 370. According to sources, the QIB segment has been subscribed nearly 90 times, while the HNI and retail portions have been subscribed 28 times and 8 times, respectively.

IRB Infra files for IPO

MUMBAI: IRB Infrastructure Developers, an integrated infrastructure development company, has filed its draft red herring prospectus with Sebi for its IPO. The company proposes to enter the capital market with a public issue of 5.11 crore equity shares of Rs 10 each through 100% book building process. Deutsche Equities India is the sole global co-ordinator and book running lead manager for the issue while Kotak Mahindra Capital is the co-lead manager for the issue.

draft now means losing more money," Mr. Wadia said.

eClerx to tap market for Rs 101 crore

Our Bureau
MUMBAI

KPO firm eClerx Services is planning to raise Rs 101 crore from the capital market. The firm has filed its draft red herring prospectus with Sebi for an initial public offering (IPO) consisting of a fresh issue of shares and an offer for sale from the promoters and one of its investors Birlwood Ventures. The IPO will be through the book-building route.

Set up in 2000, eClerx provides data analytics and data process management services to the retail, manufacturing and financial services industries. Recently, it acquired Ingentica Travel Solutions and its subsidiaries, marking an entry into the travel and hospitality sector.

The company proposes to use around Rs 22 crore of IPO proceeds to make more acquisitions. The rest will be used to set up infrastructure and additional facilities. The company has already taken up a facility at Hinjewadi in Pune for its expansion beyond Mumbai. Its existing facilities are located in Mumbai. The company employs over 1,000 professionals.

Ashish
ET INTELLIGENCE

POWER Grid Corporation of India asked for a better time to market its stocks are the toast of the market for heavyweights like Tata Power (REL) have been galloping in the Energy has shot up nearly 80% and NTPC have gained 42% and.

Power Grid Corporation of India listed decent gains on its debut day, most conservative market player listing gain of 15-20%. The company which closed on September 13, had a unprecedented response, with the value touching Rs 1,90,000 crore subscribed 64.50 times, with the QIB subscribed 113.47 times. While it was subscribed 39.75 times, the HNI subscribed 6.68 times. The issue price was 52 per share. In a rare instance, retirement funds also bid for the IPO.

The company is India's largest state utility, handling around 45 generation. It has been accorded a status by the government.

Meanwhile, power stocks have chunk to investor wealth during the month. Tata Power, REL and NTPC over Rs 50,000 crore of fresh wealth still not sound too much in comparison with Reliance, it is significantly considered a laggard until last year. It is now trading at a PE of 30, RE is much above the earlier range of 15-20.

The sector came into the limelight with two ultra mega power projects and has been in focus since then. They have been awarded one project each of around Rs 36,000 crore.

The project is likely to generate 4,000 mw, these projects provide a

The movement in these stocks

stats of the market

INDIAN FCB UNDERWRITERS' LEAGUE TABLE FOR 2007

	Market Share (%)**	Volume (\$M)
Chit	16.0	1011
JP Morgan	14.8	988
Barclays Capital	11.9	755
HSBC	7.9	500
ABN Amro Rothchild	7.2	454
Jefferies	6.1	385
Standard Chartered	5.4	339
Lehman Brothers	4.6	290
Silverdale Services	4.2	269
Elara Capital	3.7	235
Credit Suisse	3.2	200
Deutsche Bank	3.2	200
UBS	2.8	180
Merrill Lynch	2.8	175
Cantor Fitzgerald	1.3	80
Morgan Stanley	1.2	75
Athena Capital	0.9	55
BNP Paribas	0.8	50
SBI Capital Markets	0.8	48
Bdewelss Capital	0.6	35

* For the period Jan-Sep '07

Compiled By ET Intelligence Group

Source: Bloomberg

SEC enforcement

Accusations Against Companies Or Individuals

David Scheer & Jesse Westbrook

WASHINGTON

THE US Securities and Exchange Commission (SEC) increased enforcement actions in fiscal 2007 for the first time in four years, two people with knowledge of the agency's figures said.

Accusations against companies or individuals violating securities laws rose at least 10% in the year ended September 30 from 574 a year earlier, said the people, who declined to be identified because the tally isn't yet official. Cases fell at an average annual rate of 5% since reaching a record 679 in 2003 after accounting frauds at Enron and WorldCom. The increase may help the

agency win approval for its \$905 million budget for the fiscal year that started this month. Congressional leaders have questioned SEC Chairman Christopher Cox and agency officials during the past few months about their oversight of hedge funds, insider trading and mortgage-backed securities.

window to THE WORLD

"You want to tell the people that are your bills that you are doing the job that Congress and the House have given you," said Bob Fleishman, a former SEC commissioner now at Linklaters law firm. The enforcement caseload is "the one I can think of" to measure the SEC's success, he said.

President George W. Bush has

0.75
C/O
OCTOBER 2007