

## News Analysis

# Hexaware Delisting: Next steps for shareholders who bid higher than delisting price

Vivek Ananth BL Research Bureau | Updated on September 26, 2020 | Published on September 25, 2020



Hexaware Technologies' delisting proposal has gone through as the promoters of the company—Baring PE Asia— now have more than 90 per cent of the total shares, after the reverse book-building process. The promoters have accepted all the bids for shares which were at or below the delisting price set at ₹475 per share.

Before the delisting, Baring PE Asia's shareholding in Hexaware was at 62.3 per cent. The current shareholding of the promoters, after the delisting has gone through, stands at 91.16 per cent. The payout to shareholders will be made by September 30.

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accepts discovered  
price of ₹475/share  
for delisting

## Options for shareholders

The bids above the delisting price will be rejected and shares will be returned to the investors. These investors (or residual shareholders) will be able to offer their shares to Hexaware at the delisting price. This facility for the residual shareholder is available up to a year after the delisting date. This date will be notified by Hexaware in a public announcement after the completion of the delisting process. This is the exit window that is legally provided under Securities Exchange Board of India (SEBI) regulations.

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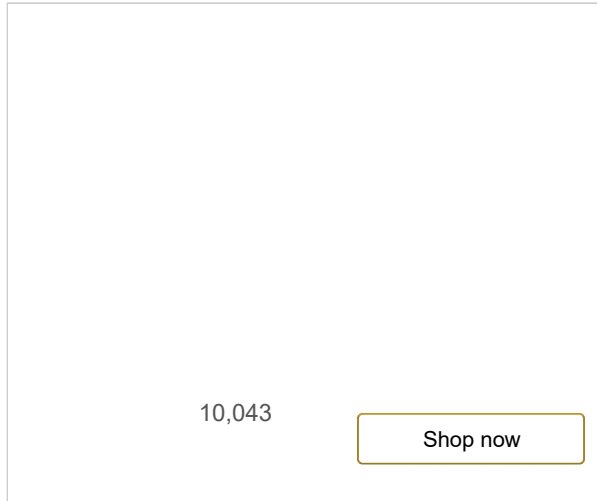
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The residual shareholders will get 'Exit Letter of Offer' from Hexaware. If they wish to tender their shares at the delisting price, they will have to comply with the terms and conditions, and produce the necessary documents mentioned in the letter of offer to the registrar of the offer—KFintech. This has to be done during the exit window of one year after the date of completion of delisting.

The other option the residual shareholders have -- is to not tender their shares to the company in the exit window. In this case, the residual shareholders will continue to remain shareholders of a private company.

## Our take



There are media reports that Baring PE Asia is looking to offload Hexaware to another company or investor. The delisting process was a precursor to this deal. If this is indeed the case, the residual shareholder might have to deal with a new shareholder. It would be better to tender their shares at the delisting price and exit the company.

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Published on September 25, 2020

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can these share holders who had bid at a higher price than the exit offer price tender it at the exit price?

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