

India's Wipro shares sale gets lukewarm response

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An auction of India's Wipro shares by a trust controlled by its founder and chairman Azim Premji received bids for just under two-thirds of its offer size, stock exchange data showed late Wednesday.

The Azim Premji trust planned to sell up to 35 million shares in India's third largest listed IT outsourcer, and raise up to \$300 million to support education projects across India.

However, [stock exchange](#) data showed the [auction](#) received bids for 24.7 million of the shares, worth some 10.3 billion rupees (\$204 million) calculated at Wipro's Tuesday's stock close of 431 rupees.

The company had set its minimum floor price at 418 a share.

A spokesman for the Bangalore-based trust told AFP "bids were being counted", but he declined to confirm if this was the final figure.

Prior to the sale, Premji and his family owned 79.15 percent of [Wipro](#), through various units, including the trust.

Premji has described providing good education in India as crucial to eradicating economic inequities in the country. The trust focusses to fund rural education, teacher training and research across India.

The Wipro share sale comes after a sale by state-run oil explorer Oil and Natural Gas Corp (ONGC) received a tepid response from [investors](#),

barely scraping through due to its high offer price.

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