

McLeod Russel, the world's largest tea producer, on Tuesday entered into an MoU with Kolkata-based MK Shah Exports for proposed sale of as many as eight tea estates in Assam for a consideration of Rs 331 crore. (Reuters)

McLeod Russel, the world's largest tea producer, on Tuesday entered into an MoU with Kolkata-based MK Shah Exports for proposed sale of as many as eight tea estates in Assam for a consideration of Rs 331 crore. The Williamson Magor group-controlled tea major had last month received the board's approval to dispose of these tea estates.

In a stock exchange filing, the company said in the last fiscal, these tea estates in Assam had registered a revenue of Rs 192.76 crore, which was over 12% of the company's turnover. The proposed sale is subject to necessary approvals and due diligence by MK Shah Exports, which is engaged in production, sale and export of tea.

Get live <u>Stock Prices</u> from BSE and NSE and latest NAV, portfolio of <u>Mutual Funds</u>, calculate your tax by <u>Income Tax Calculator</u>, know market's <u>Top Gainers</u>, <u>Top Losers</u> & <u>Best Equity Funds</u>. Like us on <u>Facebook</u> and follow us on <u>Twitter</u>.