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Escorts gets approvals to change its name to Escorts Kubota

The name change comes in the wake of Japan's Kubota Corporation increasing its stake in Escorts to 44.8 per cent by subscribing to new equity shares and through an open offer to the public shareholders of Escorts.

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Farm machinery and construction equipment maker Escorts said it has received requisite approvals for changing its name to Escorts Kubota Ltd.

The name change comes in the wake of Japan's Kubota Corporation increasing its stake in Escorts to 44.8 per cent by subscribing to new equity shares and through an open offer to the public shareholders of Escorts.

Kubota has also become a joint promoter of the company along with existing promoters, the Nanda family, whose shareholding in the company remains unchanged.

Nikhil Nanda continues to be the Chairman and Managing Director (CMD) of the company.

"Our partnership with Kubota in Escorts Kubota Ltd has been welcomed by all our stakeholders and investors. Consequently, the process was completed smoothly. We are now well poised at a very interesting time in global history to contribute at much higher levels to India and the world's quest for food security, sustainable agriculture and smart agriculture," Nanda stated.

Kubota President and Representative Director Yuichi Kitao noted: "We are very pleased to partner with Escorts Kubota Ltd at a time when we can combine our strengths to provide advanced farm mechanisation solutions to address global food security & enhanced farm productivity needs".

In December last year, shareholders of Escorts Ltd had approved preferential allotment of nearly 94 crore shares to Kubota, as part of a deal, allowing it to become a joint promoter in Escorts.