



Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग

Competition Commission of India

07th April 2026

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Commission approves acquisition by Citrus Investment LLC (Citrus) of (i) additional shareholding of 0.4% in Hitachi Construction Machinery Co., Ltd. (HCM) and (ii) sole control of its 50:50 joint venture, HCJI Holdings K. K. (HCJI)

The Proposed Combination involves acquisition by Citrus of (i) additional shareholding of 0.4% in HCM through market purchases on a regulated stock exchange, *i.e.*, the Tokyo Stock Exchange, and (ii) sole control of its 50:50 joint venture, HCJI, through a share buyback by HCJI of the 50% shareholding in HCJI.

Cirtus operates as an investment vehicle to hold shares and is not engaged in any other businesses/activities in India or globally.

HCM is a public company listed on the Tokyo Stock Exchange. It is engaged in the business of manufacturing construction equipment.

HCJI is a holding company, established to hold shares in HCM. Apart from holding shares in HCM, HCJI does not have any activities globally or in India.

Detailed order of the Commission will follow.
