

SUMMARY OF THE COMBINATION

Summary under Regulation 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended)

A. Name of the parties to the combination

1. The parties to the combination are:
 - (i) HCJI Holdings G.K. (“**Acquirer**” or “**HCJI**”); and
 - (ii) Hitachi Construction Machinery Limited Co., Ltd. (“**Target**” or “**HCM**”).

B. Nature and purpose of the combination

2. Citrus Investments LLC (“**Citrus/Investment Company**”), a wholly owned subsidiary of ITOCHU Corporation (“**Itochu**”), and HCJ Holdings 2 G.K. (“**HCJ Holdings/HCJ HD2**”) through HCJI, proposes to acquire 26% in the HCM from Hitachi Ltd. (“**Hitachi Parent**”), on a fully diluted basis (“**Proposed Transaction**”). The Proposed Transaction is an acquisition within the meaning of Section 5(a) of the Competition Act, 2002.

C. Area of activity of the Parties to the combination

I. HCJI

3. HCJI is currently a wholly owned subsidiary of Japan Industrial Partners Inc. HCJI was established as a limited liability company

to hold shares in the Target and undertake all business incidental to the same. Prior to the Proposed Transaction, HCJI will be jointly held on 50:50 basis by (a) Citrus; and (b) HCJ HD2, and will change its corporate form to a stock company.

II. HCM

4. HCM is listed on the Tokyo Stock Exchange. Its major shareholder and controlling parent company is Hitachi Parent (holding 51.5 % of the shares in HCM). HCM is engaged in the manufacturing of mining and construction machinery and solution business (such as development, production, distribution of parts and service solutions as part of the after-sales services for mining facilities and equipment) globally. HCM also operates in India through the following subsidiaries and affiliates:

- (i) Tata Hitachi Construction Machinery Company Pvt Ltd;
- (ii) H-E Parts International LLC; and
- (iii) Bradken India Private Limited.

D. Respective markets in which the Parties to the combination operate

5. It is submitted that the Proposed Transaction does not give rise to any competition concerns regardless of the delineation of the relevant market for the purpose of this filing. In light of the above, it is respectfully submitted that the Hon'ble Commission can leave

the relevant market open for the purposes of assessing the Proposed Transaction.

6. However, without prejudice to the above submission and for the sake of completeness, the relevant market may be considered as the “***market for supply / sale of construction machinery in India***”.
