CCI approves the proposed acquisition of remaining 49% shareholding of Island Star Mall Developers Private Limited (ISMDPL) by The Phoenix Mills Limited.

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The Competition Commission of India has approved the proposed acquisition of remaining 49% shareholding of Island Star Mall Developers Private Limited (ISMDPL) by The Phoenix Mills Limited.

The proposed combination comprises Canada Pension Plan Investment Board (*i.e,* Seller) completely exiting from its equity investment of 49% in the Target and The Phoenix Mills Limited (**Acquirer**) itself (or through its Affiliates) becoming the 100% shareholder and thereby acquiring sole control, directly or indirectly, in Island Star Mall Developers Private Limited (**Target**).

Acquirer is engaged in the development (including designing, execution, marketing *etc.*), operations and leasing of commercial and retail spaces, including retail malls, commercial offices, hospitality assets, food & beverages and sale of residential properties, through its various subsidiaries.

Target, directly and through its subsidiaries, is also primarily active in the development (including designing, execution, marketing *etc.*), operations and leasing of commercial and retail real estate, in certain cities.

Detailed order of the Commission will follow.

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NB/AD

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