

# Shopping Centre News

DEVELOPING RETAIL SPACES IN INDIA

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# Malls, Retailers Will Collaborate to Build India's Consumption Story

Retail is all about consumerism and the shopping centre industry is the key driver of consumerism in India. My belief is that modern retail drives consumption and that malls are pillars that power this drive seamlessly. However, I also believe that consumerism in India has not scaled up to the level it could have gone up to and the onset of COVID-19 stunted this growth on a global scale.

But 2020 is over and as we enter into a new decade, we have certain promises, goals and missions to take on. Re-building the consumption story of Indian retail is one of them and shopping centres will play a very significant role in this journey.

Moving towards a brighter, more positive 2021, IMAGES Group



conducted its first on-ground event post-COVID. At the 'Retail Real Estate Strategy Meet', we welcomed 100 retailers and mall developers. It was an evening well spent listening to and absorbing the ideas and initiatives which top retailers and shopping centre heads came up with during and after the lockdown period to get back on the track of revival and growth.

The cover story of January 2021 brings to our astute readers, an exclusive coverage of the event complete with ideas that can lead to a successful 2021, ideas that revolve around building consumer confidence, philosophies spun around collaboration of new business models and a thorough analysis of mall experiences and top line sales.

We once again thank those retailers and mall developers who joined us for the event and for those of you who couldn't make it, you can be a part of the growth journey that 2021 promises by going through the coverage in our magazine and on our website.

As always, we hope you find the issue informative and useful.

Log on to our website <https://www.indiaretailing.com/category/shoppingcentre/> for more features, analysis and expert opinions.

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## Mall Owners to Build New Projects, Look Towards Acquisitions Despite COVID -19

Shopping mall owners are bullish about growth prospects of India's retail sector despite the disruption caused by the COVID-19 pandemic and will continue to build new projects as well as look for acquisition to expand their businesses...

By Shopping Centre News  
Bureau

## Lulu Group to Invest ₹200 Cr in Noida

The Abu Dhabi-based Lulu Group has announced its expansion plans in Uttar Pradesh, involving ₹200 crore more investment at Greater Noida, as per a report by PTI.

The Abu Dhabi-based Lulu Group has announced its expansion plans in Uttar Pradesh, involving ₹200 crore more investment at Greater Noida. The new investments will flow into the agriculture and information technology sectors in the state. For this,

the UP government has allotted 20 acres in Greater Noida, where a modern agri-produce sourcing, processing and packaging and logistics centre will come up at an investment of ₹200 crore. The Lulu Group has already invested around ₹2,000 crore in the state to set up the biggest shopping mall in Lucknow.

"We will invest another ₹200 crore to set up the new operations in Noida. This new facility will export a wide variety of fruits

and vegetables to various countries, thus creating a bigger market for agri-produce from the North," Group Chairman Yusuffali told PTI on Wednesday.

"The Lulu Group runs 197 hypermarkets and supermarkets in the Middle East, Egypt and the Far East and sources fruits and vegetables and other processed food worth over ₹3,500 crore annually from the country. This is expected to go up further with the Noida facility. Our Lulu Mall in Lucknow, which is getting ready for opening shortly, will surely bring world-class shopping experience to the state capital, apart from generating over 20,000 jobs," he added further.

The Lulu Group has also invested heavily in Ali's home state Kerala, and runs the state's largest mall in Kochi.



## Viviana Mall Appoints Gurvineet Singh as CEO

Ashwin Sheth Group has appointed Gurvineet Singh as Viviana Mall's Chief Executive Officer (CEO). Singh is a dynamic professional from retail and shopping mall industry with over 14 years of experience. In his earlier capacity as a Chief Operating Officer for Viviana Mall, he oversaw retail leasing, commercial leasing and business development. He was also responsible for capital expenditure estimation, income budgets and revenue targets, which helped in setting out business goals.

Singh has been continuously updating business practices at the mall in accordance with best international practices in the retail real estate and mixed-use development. He is also tasked with Viviana Malls and Cnergy's, a brand by Ashwin Sheth Group for commercial real estate, expansion.

In 2014, Singh won an international accolade when was recognized as Young Retail Professional of the Year at CMO Asia. During his career, he has successfully leased out 19 lakh square feet of retail space at Viviana Mall (10 lakh sq. ft.) and Inorbit Cyberabad (9 lakh sq. ft.) His previous stints have been with Inorbit Malls and Future Group. In the latter, he has closely worked with Future Group's erstwhile promoter Kishore Biyani.





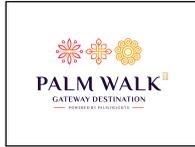
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# RETAIL REAL ESTATE STRATEGY MEET

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## MALLS & RETAILERS TALK COLLABORATION, CO-CREATION OF CONSUMER CONFIDENCE & DIGITAL TRIGGERS TO BOOST DEMAND



## IMAGES Group's 1st on-ground event post-COVID, Retail Real Estate Strategy Meet was all about listening to and absorbing ideas and initiatives which some of the top retailers and shopping centre heads came up with during and after the lockdown to get back on the track of revival and growth...

By Shopping Centre News Bureau

In an attempt to announce the return of normalcy to the real estate and retail sectors, IMAGES Group successfully conducted its first physical event – after a long gap of 12 months, ever since the pandemic broke out. 'Retail Real Estate Strategy Meet' was organised on January 22, 2021 at Aerocity, which witnessed a gathering of around 100 experts from the Shopping Centre and Retail industries. The event was conducted keeping all the COVID guidelines mentioned by the Central and the State governments, giving importance to social distancing and hygiene.

The evening was spent listening to and absorbing ideas and initiatives which some of the top shopping centres have come up with during and after the lockdown to get back on the track of revival and growth. **The event was powered by Arklan and supported by IRIS Broadway, Palm Walk, EPICAH, Migsun, KW Delhi6, Mohali Walk, Boulevard Walk, and JS Martin & Co.**

**Amitabh Taneja** CMD, IMAGES Group & Chairman, SCAI welcomed guests to the first occasion where they were physically meeting after almost a year of virtual conferences and



events. He spoke on the revival graph of the Shopping Centre Industry and thanked mall developers for their efforts in dealing with the most challenging hand they have ever been dealt.

“The Indian Shopping industry is the key driver of consumerism in India and we believe that modern retail drives consumption. Today, if you see Fortune 500 Companies, retailers are amongst the top ten in the list. Aside from being the largest business, it is also one of the toughest and most challenging fields to be in. However, the consumerism in India has not scaled up to the level we were hoping it would, but I believe with the help of the shopping centres and organised retailers, we can

build the consumption story of India,” he said.

### Retail Real Estate Strategy Meet

A discussion wherein mall developers and retailers from the Delhi region shared their views and experience from the pandemic ensued. The key highlights of the discussion were:

- How to build consumer confidence
- How to co-create digital triggers to boost demand
- Analysing mall experiences and top line sales

The session was moderated by **Yogeshwar Sharma**, Executive Director, Select CITYWALK. The

other speakers in the panel included:

- **Abhishek Bansal**, Executive Director, Pacific Malls
- **Harsh V Bansal**, Director, Unity Group
- **Gaurav Juneja**, Director, Hari Om Retail Private Ltd.
- **Sukhwinder Singh Thukral**, Owner, Venus Steps
- **Deepak Aggarwal**, Founder & Managing Director, Kazo
- **Sharad Batra**, Co-founder & Director, Café Delhi Heights

### Collaboration is the New Normal

Introducing the key topics of discussion, Yogeshwar Sharma said, “Collaboration is the keyword of the day, something which has become a reality in COVID times. A huge surge in collaboration was witnessed in this period, between retailers, brands, mall developers and technology service providers. We all have been through tough times, and finally we are on a stage where we can say the rough period is behind us and we are moving towards normalcy at a good speed.”

Expressing his views on the recovery and collaboration, **Abhishek Bansal**, Executive Director, Pacific Malls said, “Yes, we are back, and I would say with a thud, if not a nearly a bang. In



## HOW SHOPPING CENTRES CAN ANALYSE MARKET & CONSUMER TRENDS

In an attempt to understand consumer trends and market analysis, the Phygital Retail Convention (PRC) hosted a session titled ‘How To Analyse Market & Consumer Trends?’ from the shopping mall developers perspective. The idea of the discussion was to find the impact and approach of tenants and consumers towards the shopping mall in coming months...

By Shopping Centre News Bureau

**T**he pandemic period has been a testing time for retailers and the mall developers not only from the business, revenue and footfalls perspective but from consumer behavior as well. Due to COVID-19, the industry is witnessing a series of changes and trends on regular intervals and there is no pattern on which one can rely upon. Shopping mall developers and retailers are

still figuring out to analyze the market and consumer trends as they look forward towards revival of the industry. The most common approach to tackle the aftermath of the pandemic, which was adopted by nearly every player in the field, was technology and digitalization.

In an attempt to understand the consumer trends and the market analysis, the Phygital Retail Convention (PRC) hosted a

session titled ‘*How To Analyse Market & Consumer Trends?*’ from the shopping mall developers perspective. The idea of the discussion was to find the impact and approach of tenants and consumers towards the shopping mall in coming months.

The session was moderated by **Sanjeev Mehra**, VP, Quest Properties. The other panelists included:

- **Shibu Philips**, Business Head-Malls, LuLu International Shopping Malls
- **Sunil Shroff**, Head – Property Management (Malls), Lakeshore
- **Yogeshwar Sharma**, CEO & ED, Select Infrastructure
- **Manoj K. Agarwal**, Former CEO - Malls, Sheth Developers & Realtors, Viviana Malls
- **Benu Sehgal**, Former CEO, Freeport Retail India

**R**eal estate has been one of the oldest and preferred investment avenues for this investor segment. In India, real estate is preferred due to its tangible nature, stable income, steady returns and collateral value. These investments have undergone a transition over the last decade and offices have become one of the most preferred choices now. India has more than 600 million sq ft of Grade-A office space across its top seven cities in Q1 2020, and saw record absorption, steady rentals and low vacancy levels until the onset of the global pandemic.



## THE IMPACT ON BUSINESSES AND WEALTH EROSION IS EXPECTED TO WEIGH ON THE INVESTMENT DECISIONS OF HNIS: JLL

Real estate, which plays the dual role of contributor as well as a beneficiary of growth, will prove to be the most important asset class in the HNI portfolio due to its tangible nature and associated wealth indication...

By Shopping Centre News Bureau

“Real estate, which plays the dual role of contributor as well as a beneficiary of growth, will prove to be the most important asset class in the HNI portfolio due to its tangible nature and associated wealth indication. Furthermore, the nature of investments within real estate has seen diversification with higher allocation towards commercial assets and investments in publicly traded Real Estate Investment Trusts (REITs), helper investors re-imagine deployment strategies,” said **Ramesh Nair, CEO & Country Head (India), JLL.**

The study of investments in real estate, which accounts for the largest share of the HNI investment pie after equity, forms the basis of this report. The COVID-19 pandemic has impacted all economic activities, and investments are being held back due to a high level of uncertainty in the market presently. The impact on businesses and wealth erosion is expected to weigh on the investment decisions of HNIs. JLL sees challenging times ahead and it is perhaps the best time to think through our investments and make insight based decisions.

### Real Estate - The Most Preferred Investment Option After Equities

Portfolio diversification is universally followed as an investment dictum and wealthy investors are no exception. These allocations tend to maximise returns, while trying to manage the associated risks. Asset classes like equities and real estate have been through a cycle of volatility following the global financial crisis and have emerged as key assets in the global HNI portfolio.





**I**norbit Malls (India) Private Limited, a subsidiary of the K. Raheja Corp, is a pioneer of the mall culture in India. Inorbit Mall Malad is completing 17 years in January 2021, a major achievement for the brand, which has evolved as one of the most preferred shopping destinations in Mumbai.

During the unlocking phase when shopping malls were finally given the green signal in Maharashtra to open up, Inorbit Malad and Vashi introduced various conveniences driven services that provided a safe and accessible shopping experience for consumers, both online and offline. Both malls in Mumbai started a video calling facility wherein consumers could select products through a video call and get their shopping products home delivered. Aside from this, there was curbside pick-up service which enabled consumers to select and pay online and simply drive through to the mall to collect their shopping bags. New services of home delivery, catalogue sharing on WhatsApp video call, drive through shopping, have all been aimed at making shopping safe, convenient and fun for the patrons of the mall.

In an exclusive interaction with Shopping Centre News Bureau, **Naviin Ibhrampurkar, Head of Marketing & Corporate Communications, Inorbit Malls** talks about how the brand overcame this challenging period and is now ready to expand its offerings by launching 23 new stores across its portfolio.

## INORBIT MALLS EXPANDS OFFERING WITH THE LAUNCH OF 23 NEW STORES POST LOCKDOWN

There is a whole evolution in behaviour, and everyone is trying to accept and move forward with the transition. Businesses are focussing on cost efficiencies and regaining customers trust. Brands are taking the contactless, appointment based and tech driven route. Technological integration has enhanced the human interface. Formats like self check-in and check-out could be the next emerging trends...

By Shopping Centre News Bureau

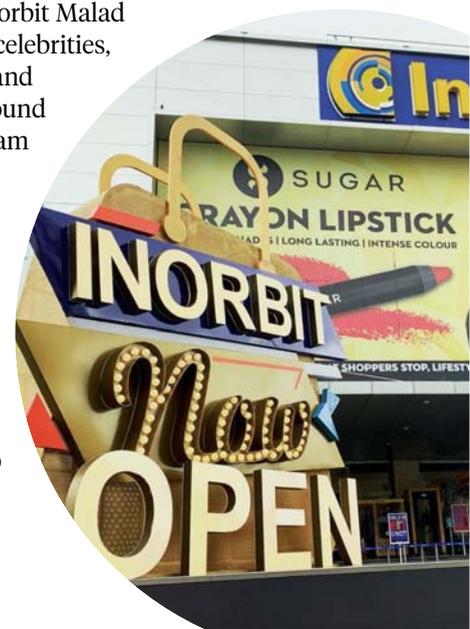
### EXCERPTS FROM THE INTERVIEW:

**Tell us how Inorbit Malls fared in the last quarter of the year – which led to the revival of the industry?**

The festive quarter witnessed good consumption across properties. The opening of multiplexes and FECs has helped bring in incremental footfall. So, the festive season brought in much-needed cheer amongst families and gave them a reason to step out and visit the mall.

**How has been the start of the new year (2021) been for all Inorbit Malls in terms of business and footfalls?**

Our malls were decked up early for Christmas and this time we offered our customers unique décor experiences at our mall, like the drive in Christmas park at Inorbit Malad attracted multiple city bloggers, celebrities, couples and customers to come and witness the splendid light and sound arrangements and shoot Instagram reels, dance videos, wedding shoots etc. Hence the month of December was good and now with the end of season sale we are confident January will contribute well. Whether it is purchasing trendy clothes at a great discount or getting the latest electronics on irresistible offers, customers look forward to the flat 50 percent sale.



# CHANGING DYNAMICS & CONSUMER SHIFTS OF THE FURNITURE INDUSTRY TOWARDS PHYGITAL

There is a need to utilize the vowels of the new voyage – namely Adaptability, Empathy, Innovation, Ownership and Understanding – with more passion and commitment than ever as the journey continues into the New Year with renewed hope...

By Mahesh M, CEO, Creaticity Mall

**H**ome retailing has always remained a major part of the overall retail industry. Over the years, this segment has witnessed numerous innovations, with furniture renting and online furniture buying being the most recent trends.

These changes can be attributed to the shift in consumer preferences, be it in terms of design, aesthetics, or convenience. A major part of this change also depends on unexpected events or situations such as COVID-19. For instance, work from home (WFH) has made multi-functional, comfortable and aesthetic furniture more relevant than ever,

especially from a home office standpoint.

Another significant disruption observed in this space is the consumers' shift from offline to online buying of furniture during the lockdowns. Evidently, this transition is not limited to the urban areas only, but a small town and tier 2 people are also adopting it. This is primarily because most people working in urban cities had an option to move and work from their home towns. Thanks again to the burgeoning remote working culture.

However, despite things going digital, we can't ignore the fact that online furniture shopping



can never replace the offline experience of visiting showrooms, seeing & touching the product, and then finalizing the one that meets

**"I AM CERTAIN THAT GOING THROUGH THE ENTIRE PIECE SO FAR MUST HAVE EXPLAINED WELL THE IMPORTANCE OF THREE FACTORS: INTEGRATED STORES, SALESPERSON AND SENSORY EXPERIENCE. FOCUSING ON ALL THESE FACTORS WILL HELP RETAILERS GAIN RELEVANCE IN THE CUSTOMER'S MIND AND HEART, AND CEMENT ITS STANCE AS A PREFERRED BRAND THAT CAN LEAD AND KEEP CUSTOMERS SATIATED ALL THE TIME."**



all the needs, under a planned budget. Just imagine going to a showroom and experiencing a bed, sofa, or anything, and you will understand what I am trying to demonstrate here.

So, what is the way forward that players in the furniture industry should follow to ensure continuity and sustainability in 2021? An online approach, offline strategy or the best of both worlds, also known as phygital?

For a better perspective, let's break the topic into three different parts:

## Integrated Store

We have already seen and experienced how technology is playing a critical role in this industry, be it in the form of making the overall experience



## 50% OF REAL ESTATE CASES UNDER IBC CLOSED IN 2020

The NBFC catastrophe in the second half of 2018 led to a severe liquidity crisis for developers and the non-availability of the refinance window caused many under construction real estate projects to be stalled...

By Shobhit Agarwal, MD & CEO – ANAROCK Capital

**T**he enactment of the Insolvency and Bankruptcy Code in 2016, (IBC) along with RERA ushered in a new era of regulation for the Indian real estate sector. Both these reforms strengthened the hand of homebuyers, giving them alternate forums to get justice. Homebuyers can now file claims before the consumer courts under RERA, and before the National Company Law Tribunal (NCLT) by invoking IBC.

The NBFC catastrophe in the second half of 2018 leading to a severe liquidity crisis for the developers added to their woes.

The non-availability of the refinance window caused many under construction real estate projects to be stalled.

The IBC thus has been a matured step towards setting up a legal framework to adjudicate matters of financial failure and insolvency. The code attempts to end the regime of debtors who continue to be in possession of the asset and provide control to the creditor.

While the impact of liquidity issues was felt across all asset classes, the residential real estate was the most impacted. By the end of 2019, nearly 5.76

lakh units (launched in 2013 or before) valued at over ₹4.64 lakh Crores were among the delayed and stalled projects across the seven major cities in the country, according to ANAROCK Research.

To mitigate this impediment the government has initiated the Alternate Investment Fund (AIF) with a corpus of ₹25,000 Crore in 2019.

This move was directed towards stressed residential real estate assets under construction which are yet to be completed, including those that are declared Non-Performing Assets and have been admitted for insolvency proceedings.

The government's **SWAMIH Fund has already sanctioned ₹12,079 Cr for over 81,000 units across 123 projects** in the country. The AIF created appears quite meagre in comparison to the quantum that is required to bail out several such projects. Today, there are several institutional investors who are actively funding such stressed projects, after extensive screening and prudence.

With the bankruptcy code



getting more established across the country, the lenders are more secured and seen to be actively investing in stressed real estate opportunities. Industry estimates that over USD 1Bn has already been invested in such opportunities. Many corporates that are burdened with heavy debt are being agile and exploring options to liquidate their prime real estate assets.

Since the inception of the provisions for corporate insolvency resolution process (CIRPs) on December 1, 2016, a total of 4,008 CIRPs across various sectors had commenced as of September-end 2020. Of these, **473 have been closed on**

- SWAMIH Fund has already sanctioned Rs 12,079 Cr for over 81,000 units across 123 projects in the country
- By 2019 end, nearly 5.76 lakh units (launched in 2013 or before) valued at over Rs 4.64 lakh Cr were delayed/stalled in 7 major cities
- In Jul-Sept. 2018, of 209 real estate CIRPs, just 33% were closed; by Jul-Sept. 2020, 50% of 793 cases are closed



# Special Events in Malls

*Shopping Centre News brings you a detailed look at some of the most engaging mall activities/events/launches across the country...*

## 60 Cyclists Pedal Their Way to Inaugurate the Winter Magic at Inorbit Mall Malad

As the Christmas fever grips the city, Inorbit Mall Malad has kicked off the celebrations in style. Inorbit Malad has created quite a buzz in the vicinity with the spectacular inauguration of Winter Magic – A magical Christmas drive through. The extravagant celebration kicked off with 50 cyclists from the Malad Cycling Club, pedaling their way through the illuminated and mind boggling décor that Inorbit has created. The Winter magic comprises of 20+

unique light attractions with movement. Other attractions include covering arches, tunnels and lighting synced with Christmas Music along with snowman, reindeers and gingerbread man. The drive through experience is now open for its shoppers and Inorbit is offering single seater and twin seater cycles on hire for people who want to enjoy the drive through attraction. The cycling enthusiasts not only inaugurated the Christmas décor but also spread the

message of green transport. These volunteers encouraged people to use cycle as a mode of transport for their travel and promote a pollution free environment. Inorbit ensured that the event was hosted with all the safety protocols in place without overcrowding at the event. The evening was a visual treat every visitor which a lot of action happening giving the ambience a Christmas feel.

“Inorbit is known for creating unique experiences. This year we wanted to begin the celebrations with a social messaging for the betterment of the environment. We are happy we could achieve that with the Malad Cycling Club,” said Naviin Ibhrampurkar, Head of Marketing and Corporate Communications, Inorbit Malls.



## 'Flavours Of Bakery' Organised at Acropolis Mall

Acropolis Mall organised 'Flavours of Bakery Season 4' the annual signature event of the mall to mark the arrival of New Year and Christmas celebration. The festival was held from December 23 to December 27, 2020 at the periphery of the mall. Bollywood actor, Alivia Sarkar



along with K Vijayan, GN Acropolis Mall inaugurate the event.

Brands like Lalit Great eastern, Krazy for Chocolate, Crossroads, Design My Cake, Mambo's Recipe, 95 Degree Café and the Gallery will present their freshly baked delicious cakes and pastries to tantalize the taste buds of the visitors. To add excitement to the season, Acropolis Mall also announced an online contest on cake photography and recipe where participants were asked to click a photo of the cake made by them and post on their social media handle, including Facebook and Instagram, tagging @acropolishmall.



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