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Bharat Ruled Retail Real Estate in 2022

The new report from CBRE claims that retail leasing grew by 21 % Y-o-Y in 2022 to 4.7 million sq. ft in 2022. The supply in 2022 stood at 1.4 million sq. ft. Overall, Bengaluru and Delhi-NCR had a major share (61%) in leasing activity in 2022, while Chennai, Hyderabad, and Pune had a 9% share each. The key sectors that drove leasing activity in 2022 were fashion & apparel, food & beverage (F&B), hypermarkets, homeware & department stores.

The evaluation is a much-needed boost for the industry as we enter the new year with fresh goals, hopes renewed energy and positivity. Once again, the industry will 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.

Going forward, we expect retail leasing to gain traction in Tier II, III, and even IV cities as retailers and landlords are looking to leverage the purchasing power of these towns and cities. Big real estate players and mall developers are reaching out to these cities for their projects in large numbers. Even the international retailers and brands are launching their stores in these upcoming malls.

In this first edition of 2022, we also bring our readers an exclusive interaction with the captains of shopping malls across India. They speak about how they are eyeing growth this year, what their strategy to stay closer to the customer is and how they are implementing technology and learning from the past year to make this year count.

As always, we hope you find the issue informative and useful. Log on to our website <https://www.indiaretail.com/category/shoppingcentre/> for more features, analysis and expert opinions. Happy reading and wish you all a happy and profitable 2023.

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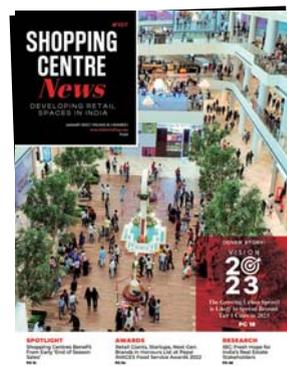
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Cover picture courtesy:
LuLu Mall, Lucknow

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We are all ears! Your bouquets and brickbats are welcome.

Prestige Group to Inaugurate **Forum Mall** in Kochi



Bengaluru-based real estate giant Prestige Group is opening its new development Forum mall in Maradu, Kochi in December. The new building is situated beside NH-47, Vytilla – Aroor Bypass, near Kundannoor Junction, Kochi.

The mall is going to pave the way for endless possibilities when it comes to shopping, food, entertainment, and fun. This will be the fourth mall in the city with more than 5 lakh sq. ft. of Gross Leasable Area.

The mall will house brands like LuLu Hypermarket, PVR, H&M, Lifestyle, Shoppers Stop, and Marks & Spencer, in addition to 200 other leading brands. It will be the second largest mall in the city after LuLu Mall.

Another Forum mall is proposed aside from Infopark road Kakkanad, Kochi for which construction may begin anytime soon.

A part of the Prestige Group since 2004, Forum, is now working on creating the next generation of malls under Forum Next, whose transformative retail experiences will redefine the concept of malls in India.

Prestige Group is an esteemed real estate and property builder company in South India. The company was started in 1986 by Razack Sattar. Prestige undertakes a variety of construction projects that fall under sectors ranging from residential to retail and commercial to leisure

Pacific to Build 1.5 Million sq. ft. Mall in Jaipur, the Largest in Rajasthan



Pacific Development Corp is planning to build a 1.5 million sq. ft. mall in Jaipur, according to three people familiar with the plans. Once completed, it would be the largest mall in Rajasthan. “Pacific is planning to invest around ₹1,100 crore for the gigantic mall in Jaipur,” he said.

Another person familiar with the development said Pacific is currently in the process of getting the land registered in its name. Construction will commence in mid-2023 after the land registration formalities are completed. According to the source, it will take approximately five years to complete the project.

“It will be a mall for the whole Rajasthan as a catchment,” the source said, requesting anonymity. “People from Kishangarh, Ajmer, Bikaner, Jodhpur, Jaisalmer and from all the other cities in Rajasthan will be the catchment for this mall.”

Abhishek Bansal, Executive Director for Pacific Malls, that operates half a dozen malls in the national capital region and other cities, declined to comment.

In July, Pacific won the bidding for the prime land in Rajasthan’s capital for ₹488 crore, beating rival Phoenix Mills Ltd which operates nine malls in Mumbai, Pune, Lucknow, Bengaluru and Chennai among other cities.

Pacific had bid ₹1.07 lakh per square metre for the 45,632-square metre prime land between VT Road and Aravali Marg in Mansarovar, Jaipur.

With this auction, the Rajasthan Housing Board had reaped a record amount as the ₹488-crore bid was the highest the agency had received for any commercial plot in Jaipur.

A business development head of one of India’s largest retailers said his company would be interested in taking space in the upcoming mall and has already conveyed its interests to Pacific.

STORE ARRIVAL

Puma Opens Store at World Street, Faridabad



Shoppers purchasing from the new Puma store at World Street

Puma, the German multinational sportswear, and athleisure brand has opened a store at the World Street in Faridabad. This has further strengthened the shopping destination's retail portfolio. Puma has leased 5,159 sq. ft. of retail space to the global athletic brand. Located at London Street within World Street, the store occupies the basement, ground floor, first floor, and second floor.

"We are delighted to have PUMA with us on World Street. With our continually expanding network of brand partners, we are focused on offering a great mix of premium retail brands to shoppers and visitors here," said Siddharth Katyal, Group Director, Omaxe Ltd.

"We hope that the launch of this sportswear brand will appeal to fashion and fitness-conscious consumers, thus strengthening our retail portfolio. Besides, we constantly endeavour to create a seamless experience for our partners and the growing base of brand-conscious consumers," he added.

With over 250 operational stores, World Street has an array of stores including local, domestic, and international brands from apparel, footwear, and consumer electronics to restaurants, entertainment zones, etc. Some of the fashion brands include Red Tape, Liberty, Affinity Express, COBB, Kyra, Jockey, and First Cry. The architecture and ambience of World Street are inspired by the world-renowned shopping destinations of London, Paris, Portugal, Athens, and Amsterdam. The mall allows consumers to explore a wide range of brands in one place.

Malabar Gold & Diamonds Opens New Store at Forum Mall, Bengaluru

Malabar Gold & Diamonds, an Indian jewellery group, recently inaugurated its new showroom in Bengaluru. The new showroom is located at the Forum Mall, Prestige Falcon City, Kanakapura Road, Bengaluru. Now they have over 14 stores across the city.

The showroom was inaugurated by Roopa D Moudgil IPS, IGP in the presence of Filsor Babu, Karnataka Regional head of Malabar Gold and Diamonds among other members of the management. Headquartered in Kozhikode, Kerala, Malabar Gold & Diamonds is the flagship company of Malabar Group, an Indian business conglomerate. Founded in 1993 by M. P. Ahammed, the company today runs more than 270 showrooms across 10 countries.

The jewellery retailer registered a 35% growth in revenue at ₹30,000 crore in FY22 and has set a target of ₹45,000 crore in revenue in FY23.



Uddhav Poddar, Managing Director, Bhumika Group inaugurates Pantaloon Store at Urban Square

Pantaloon Opens at Urban Square Mall, Udaipur

Pantaloon opened its new store at Urban Square Mall, Udaipur in Rajasthan. The store spans three floors of the mall and is the first store to open in the mall. Pantaloon has leased 13,203 sq. ft. of space in the mall on a rental and revenue sharing basis.

Commenting on the opening Uddhav Poddar, Managing Director, Bhumika Group, said, "With the opening of Pantaloon, we have been constantly delivering on our promises to give our customers the finest commercial retail destination in Udaipur. Pantaloon is a renowned name in the lifestyle world, and we are happy to welcome it to Urban Square Mall."

Urban Square Mall is a mixed-use commercial project developed by commercial realty major Bhumika Group. Besides Pantaloon, more than 75 brands have leased spaces in the mall. "Approximately 95% of the retail spaces have been booked. Shopper's Stop, Lifestyle, Reliance, and Smaaash are a few prominent brand names on the list," said the brand in a release.

Apart from retail stores, Urban Square Mall-I also has a six-screen multiplex, a gaming zone, a Go Carting Zone and a Haat Bazaar. Spread across 1.8 million sq. ft., the mall has been divided into two phases. Since Phase 1 of Urban Square Mall has been opened to visitors, the mall has been attracting high footfall, positive customer feedback and reviews, the release further said. Bhumika Group is a real estate developer in Rajasthan and with a strong base in the commercial real estate sector. The Group also has plans to expand in cities of the country like Jaipur, Jodhpur, Kota, Bikaner, Ajmer & Delhi NCR and other Tier II cities.



The new Malabar Gold & Diamonds Store at Forum Mall



END OF SEASON SALE

LIMITED TIME OFFER

Malls Benefit from Early 'End of Season' Sales

Shopping centres experienced high footfalls and revenue even during weekdays in the last few days of December with brands announcing their 'End of Season Sales'.

By Sanya Arora

As 2022 drew to a close, many brands added to the consumers' festive cheer by announcing their end of season sales early. This bode well for shopping centres, which experienced massive footfall even during weekdays in the last week of December as crowd poured in, in a celebratory mood. From 20-60% off to half-price sales and Buy 1 Get 1 Free, brands across the country began offering great discounts to its customers in the last week of December 2022.

Retailers have advanced the annual mega sales season by almost two weeks this year. Generally, all global and local brands follow the norm of conducting sales in the first or second week of January.

With the winter season and winter wear sale coinciding this year, winter apparel and accessories are literally flying off shelves with many retailers, thanks to the huge discounts on them.

Who's Offering What?

Fashion brands like Nautica, American Eagle, The Body shop, Jaypore, Ritukumar, Marks & Spencer, Vero Moda, Guess, Mango, Iconic, Massimo Dutti, Charles and Keith, H&M, Rosso Brunello, Forever new, Hidesign, Rareism, Lacoste and Beverly Hills Polo Club are offering up to 50% off to its customers.



The Growing Urban Sprawl is likely to **Spread Beyond** Tier I Cities in 2023

Apart from the Tier I cities, the ten key cities which saw retail and real estate development were Chandigarh, Jaipur, Ahmedabad, Kochi, Thiruvananthapuram, Lucknow, Indore, Bhubaneswar, Visakhapatnam, and Coimbatore.

By Sandeep Kumar

New Delhi: Tier II cities continued to play a vital role in adding to the growth of India's retail real estate infrastructure in the year 2022. The Tier III cities which are stealing the limelight currently are Baroda, Badaun, Indore, Nagpur, Udaipur and Ghaziabad. The shopping centre industry witnessed an expansion of 10.15 million sq. ft. space in form of new malls in Tier I, II and III cities this year with another 7.25 million sq. ft. space expected to be added in the year 2023.

Chennai and Bengaluru were the major Tier I cities with real estate development updates. Apart from the tier 1 cities, the ten key cities which saw

retail and real estate development were Chandigarh, Jaipur, Ahmedabad, Kochi, Thiruvananthapuram, Lucknow, Indore, Bhubaneswar, Visakhapatnam, and Coimbatore.

The majority of Tier II cities have established high streets, but recently malls have been launched in these towns by developers including Phoenix Mills Ltd., Nexus Malls, K Raheja Corp., and Lulu Group. Leading developers like Omaxe Ltd., Trehan Iris, Vatika Ltd., and Smartworld Developers are too witnessing healthy traction and are optimistic about its prospects. A bullish outlook prevails for retail leasing as the malls across India have had significant sign-ups in the last couple of months.

Major Highlights

The biggest highlight of the year was the successful entry of UAE-based retail conglomerate LuLu Group in North India, with the launch of LuLu Mall, Lucknow. Built at an investment of ₹2,000 crores, the mall is spread across an area of 2.2 million sq. ft. housing some of the biggest national and international brands in India, including the largest Lulu Hypermarket in the country, Uniqlo, Starbucks, Decathlon, Costa Coffee, Chili's, Kalyan Jewellers, Nykaa Luxe, Lulu Fashion Store and Lulu Connect.

The Uttar Pradesh government signed a memorandum of understanding (MoU) with the hypermarket and retail giant Lulu Group to set up six shopping malls and one hotel in the state. As per the MoU, Lulu will set up shopping malls and hypermarkets in Noida, Varanasi, Gorakhpur, Ayodhya, Kanpur, and Prayagraj with a total investment of ₹4,500 crore. The shopping mall project in Sector 108, Noida will also have a five-star hotel.

After successfully entering the

DLF to Develop Luxury Retail Area to Boost the Retail Rental Portfolio

– Siddharth Natu,
Mall Head- Delhi Cluster,
DLF LTD.

DLF will invest ₹200 crore to expand its mall at Vasant Kunj, with a dedicated shopping area for luxury products. The brand plans to develop 300,000-400,000 sq. ft. of space as a luxury retail area next to DLF Promenade.

By Sandeep Kumar



Going forward, where do you see the Indian real estate industry in 2023?

The real estate industry is likely to explode in India. The market growth is expected to be around 15 % until 2027. The developments that had been stalled during the pandemic have picked up pace and most of them are on track to be completed over the next few years.

The Tier II & III markets such as Ahmedabad, Chennai, Goa, Baroda, Indore, Nagpur, etc. will also see new developments. New brands that have been in the D2C space have realised that brick-and-mortar is important and hence there is a huge push for consumers purchasing decisions.

What factors do you think will be the game changers for the industry in the coming years?

The game changer would be the influx of international brands that would like to capitalise on the Indian audience. Brands such as Pret a Manger, luxury brands such as Valentino, Balenciaga, etc. are all planning their launch in India in 2023. These brands require huge infrastructure, requirements, etc. that are available and curated by DLF Malls.

Second factor is the disposable income and purchasing power of the consumers. Generation Z becoming aware and has the availability of products, and experiences at their disposal, malls must ramp up their games to welcome this new generation that's tech-savvy, well-shopped, educated and has a world of knowledge about brands, products, etc.

Share the vision for your mall in the coming year, elaborating on the brand growth and ambitions related to this?

DLF Malls including DLF Promenade has been a trendsetter in the mall industry. As a brand, DLF Promenade is a fashion-



Celebrating India's Most Innovative Food Service Organisations

The 6th Pepsi IMAGES Food Service Awards by IMAGES Group honoured leading food service operators for their big role and outstanding achievements in the fields of business performance, marketing, innovation, and retail growth of the food service business in India.

By Shopping Centre News Bureau



IMAGES Group honoured India's leading food service pioneers with Pepsi-IMAGES Food Service Awards (PIFSA) at a glittering ceremony held under the aegis of India Food Forum at The Westin Mumbai Powai Lake, Mumbai on December 8, 2022. The awards celebrate outstanding achievements in business performance, marketing, retail growth, and innovation in food service in India.

PIFSA is India's most prestigious accolade for food service brands, and it recognises the evolution of restaurant and dining formats across the country, besides honouring excellence in menu & format innovation, marketing, business expansion, and customer experience across multiple categories.

Selection Process

The honors and awards under various categories of food service were decided on the basis of nominations invited from food service operators across India. In addition, shopping centre developers voted for their best-performing food service operators across formats. Final adjudications were based on an online judging process and real-time presentations before an eminent jury comprising experts from the food retail industry.



Celebrating India's Most Admired Food & Grocery Innovators of 2022



Top Indian Food Retailers hog limelight at 15th Coca-Cola Golden Spoon Awards of India Food Forum 2022.

By Shopping Centre News Bureau

In a glittering ceremony, IMAGES Group felicitated India's food and grocery retail innovators and pioneers with 'Coca-Cola Golden Spoon Awards 2022' at Hotel Westin on December 7, 2022. The food retailers led by Reliance Retail, Le Marche, Wellness Forever among several others stole the limelight at the 15th edition of the awards, which was powered by Coca-Cola and supported by Inorbit Mall and Valley Culture.

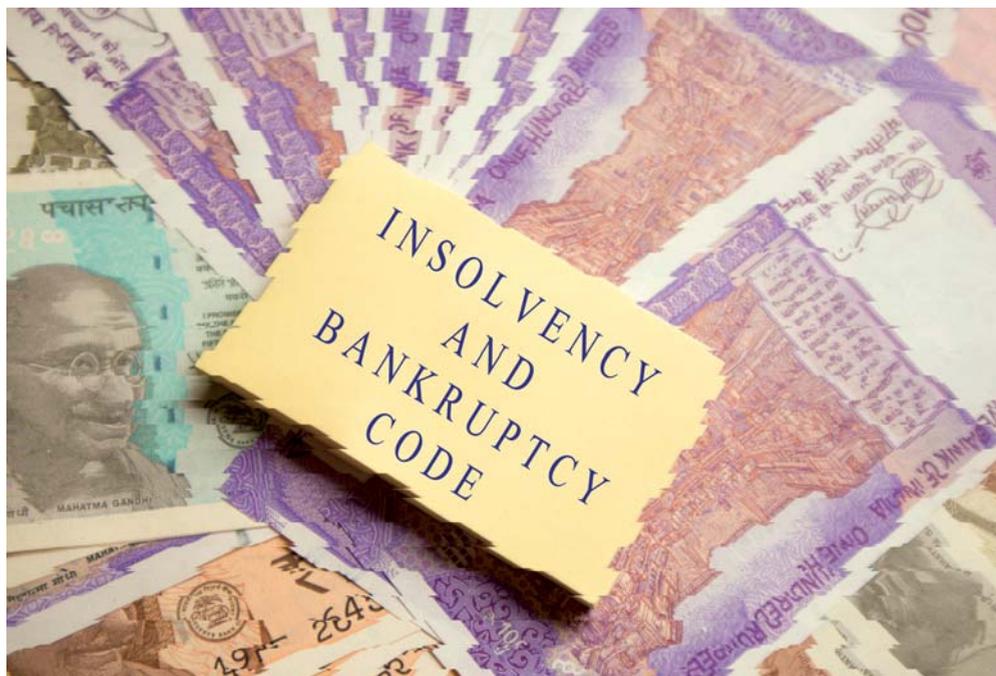
India's most prestigious accolades for food and food service retailers, the Golden Spoon Awards, were launched in 2008 to acknowledge the growing successes of progressive food and grocery retailers, and their crucial role in boosting consumption and evolution of effective marketing and distribution strategies in this sector.

"India's blockbuster retail evolution has been a cumulative compilation of several brands that have demonstrated tremendous grit and innovation to be successful. Their achievements merit recognition to inspire several million other enterprises to take this story of Asia's third largest economy globally," said Nikhil Behl, CEO — Food Business, IMAGES Group.

Avinash Joshi, Fruits and vegetables, Sr. Vice President, Beverages and Confectionary, Reliance Retail was honored with the Category performer of the year. Reliance Retail was conferred with a few more awards in categories including Artificial Intelligence & Machine Learning Life-Cycle Technology System — for Loyalty Program implementation and for brand partnership. Its Fresh Signature store at Tirupati was recognized for highest annual revenue growth.



IBC: Fresh Hope for India's Real Estate Stakeholders



The report takes a close look at the interplay between IBC and the real estate sector, such as key legislative developments within IBC impacting the sector, landmark judgments, the resolution track record in real estate v/s overall resolved cases, and the time taken in various cases to resolve real estate insolvencies.

By Shopping Centre News Bureau

A joint report by ANAROCK and Khaitan & Co. points out that real estate which comprises just 5 per cent of all cases under IBC, its resolution rate is among the lowest. On the other hand, India's Insolvency & Bankruptcy Code (IBC) has driven superior value realization by financial creditors in real estate – with this class of creditors realizing 66 per cent of the admitted claims as compared to just 31 per cent of admitted claims realized in other sectors.

Since (IBC) was implemented in 2016, 25,225 cases involving a total of INR 10.5 Tn have been disposed of under its Sections 7, 9 and 10. The report takes a close look at the interplay between IBC and the real estate sector, such as key legislative developments within IBC impacting the sector, landmark judgments, the resolution track record in real estate v/s overall resolved cases, and the time taken in various cases to resolve real estate insolvencies.

According to its regulator, the Insolvency and Bankruptcy Board of India (IBBI), the first objective of the IBC is resolution— a way to save a business as

a going concern, through restructuring, change in ownership, mergers, and other methods.

Shobhit Agarwal, MD & CEO, ANAROCK Capital, says, “The Insolvency and Bankruptcy Code has been very effective in helping lenders secure their dues in a much quicker timespan than witnessed earlier. Moreover, IBC has also delivered superior value realisation to Real Estate stakeholders compared to other industries. However, successfully resolving insolvencies and driving value realisation through this code requires adequate planning and a structured approach. We have touched upon some of these aspects in our report.”

One of the most important milestones in the evolution of IBC was an amendment which recognizes homebuyers as financial creditors. This means that homebuyers are now effectively considered at par with banks and other institutional creditors when it comes to recovering dues from real estate developers who have gone bankrupt.

IBC's framework is designed keeping in mind a resolution timeline of 330 days. However, the time it takes for a resolution plan to be accepted is usually much longer than that. With real estate being a particularly vexed field for the IBC, the report finds that the way forward for resolving real estate developer insolvencies to ultimately benefit stakeholders including homebuyers is anything but smooth.

Sudip Mullick, Partner, Khaitan & Co. says, “Given the complexities involved in the real estate sector, it is very challenging for the resolution professional to run the business of insolvent real estate companies and ensure completion of the projects. In this report, we discuss the best way forward for the efficient resolution of real estate projects which safeguards the rights of homebuyers and other stakeholders.”

Kumar Saurabh Singh, Partner, Khaitan & Co adds, “The insolvency

Special Events in Malls

Shopping Centre News brings you a detailed look at some of the most engaging mall activities across the country

Orion Malls Celebrate the Spirit of the Christmas Season with Décor and Live Performances

Orion Malls ushers in the holiday season at their three malls in Bengaluru including Orion Mall at Brigade Gateway, Orion Avenue at Cooke Town and Orion Uptown Mall at Whitefield-Hoskote Crossing with elaborate eye-catching installations and décor that complements the spirit of the festive season.



At Orion Mall at Brigade Gateway, the awe-inspiring ambience was amplified by a 70-foot ship installation. An international clown festival conducted over the weekend added fervor to the festivities. A special Christmas parade was conducted on December 24. An ongoing Christmas market added to the grandeur

of the festive season arrangements. Other fun activities like meet and greet with Santa, clown shows, performances from dancing elves and dwarfs, and Christmas themed décor like tall candy canes, sugar plum fairies, toy soldiers, and a lot more engaged the shoppers at the mall.

“People look forward to the holiday season, not only to unwind but also to indulge in Christmas and New Year shopping and soak in the festivities. Keeping with the tradition in the past, we will deck up all our malls in festive eye-catching decor to give our patrons an exciting and memorable mall experience. Orion Malls by Brigade aims to bring people together in a way that’s most meaningful during this time of the year with the sound of Christmas carols in the air, the sight of Santa, a unique 3D art of Santa in his reindeer led sleigh painted by renowned artist Badal Nanjundaswamy on the grand staircase of Orion Mall at Brigade Gateway and other characters from Christmas folklore.” said Sunil Munshi, VP – Retail, Orion Malls by Brigade Group.



Brigade Group in Association with Bengaluru Traffic Police Launches Prefixed Auto Rickshaw Kiosk

Brigade Group in association with Bengaluru Traffic Police have inaugurated a prefixed auto rickshaw kiosk at Orion Mall at Brigade Gateway, Rajajinagar. Commuters can book an auto rickshaw at the kiosk and collect the travel slip containing details about the driver’s name, the mobile number, the registration number of the auto, the destination, the contact number of the passenger, and amount to be paid.

The prefixed auto rickshaw kiosk was inaugurated by Dr. M.A. Saleem, IPS, Special Commissioner – Traffic, in the presence of Kuldeep Jain, IPS, DCP Traffic – West and Nagesh, ACP Traffic – North, Praveen M – ACP L&O – North along with Sunil Munshi – VP Retail – Brigade.



Speaking at the inauguration Sunil Munshi, VP, Retail, Orion Malls by Brigade Group said, “Keeping with the continued efforts by Orion Malls to offer convenience to the patron visiting the mall and the best possible mall experiences we feel that this service will add a lot of value to patrons travelling from the mall. This initiative will also benefit the auto rickshaw driver community with fair rates and a steady flow of customers. We expect this new service to be successful and we look forward to implementing this across all our malls.”

This pre-fixed auto rickshaw service will be operational from 10 am to 10pm.

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