

EXPLORING THE GROWTH STORY OF TIER 2-3 CITIES

AND THE FLOURISHING FLEX SPACES IN INDIA

FOREWORD

BY KUSHAL BHARGAVA, CO-FOUNDER, MYBRANCH SERVICES



India is on the rise. The World Bank's half-yearly report released in October 2023 shows India's growth at 7% in FY 2022-23. As the fastest-growing major economy today, the world is looking at Bharat to lead the way in the future. Major economic reforms, regulatory flexibility, infrastructure development and business-friendly policies are a few among the many factors that have elevated India's position as the most preferred business destination. It has opened up opportunities galore for investment and growth.

To sustain this momentum and become resilient; to become self-reliant and a superpower; and to achieve the goal of Viksit Bharat by 2047, the growth of tier 2 and tier 3 cities is crucial. However, several aspects remain unexplored in this regard. Our report aims to shed light on how small cities in India are unleashing their potential and dynamism and what are challenges and opportunities. Additionally, it offers a macroscopic view of a future full of possibilities for Indian cities.

This report delves into the role of the government in driving innovation and transformation in small cities. Like how all roads led to Rome, a trend is emerging where leading companies cut across business sectors are rushing to tier 2 and tier 3 cities. We also demonstrate how these cities with a burgeoning appetite for consumption are ripe for businesses to attract and invest.

There's a fascinating correlation that exists between the development of tier 2 and 3 cities and the rise of flex spaces in India. The traditional "9 to 5" has been toppled by a flexible, hybrid and agile working culture. Businesses and physical workspaces are realigning their strategies in this new reality to keep up with the work and workforce evolution. A massive surge has been observed in local and global corporate interest in small cities, propelling the demand for flex spaces. There's a lot to unearth here and our report delves into the growth of the flex spaces sector, which in myriad ways encapsulates in miniature the very characteristics of tier 2 and tier 3 cities in India, growing exponentially today.

FOREWORD

BY PARAS ARORA, FOUNDER & CEO, Qdesq



As the Founder and CEO of Qdesq, I am thrilled to share my insights on the remarkable growth potential of the Non-metros in India, and how they contribute to the vibrant tapestry of the Indian growth story, especially through the lens of the flexible workspace industry.

At the outset, India's economic landscape has significantly transformed in recent years, with Tier 2 and 3 cities emerging as dynamic hubs of innovation and talent sourcing. These cities, often called the backbone of India's growth story, are witnessing rapid urbanization, infrastructural development, and a burgeoning startup ecosystem, thanks to the Government initiatives like AMRUT (Atal Mission for Rejuvenation and Urban Transportation) and Smart Cities are accelerating infrastructure development in non-metropolitan cities.

According to a survey conducted by a recruitment firm My RCloud, non-metro cities and towns in India would out number metros in terms of white-collar job creation in 2023, with Tier-II, III, and IV cities accounting for 1.7 million new employment opportunities versus 1.5 million in Tier-I cities.

At Qdesq, we are witnessing the immense opportunities presented by these cities as our platform witnessed 4x growth in the supply of flexible workspace Cities in the non-metros between 2020-2024.

The rise of Non-Metro cities as key drivers of India's growth story is not merely a trend but a testament to the resilience, ingenuity, and entrepreneurial spirit of the people in these cities. From Jaipur to Coimbatore, from Lucknow to Visakhapatnam, these cities are brimming with untapped talent, untold stories of success, and boundless opportunities.

In conclusion, I am super optimistic about the prospects of Non-Metro Cities in India and firmly believe they are here to stay. At Qdesq, we are excited to be part of this transformative journey and remain committed to empowering businesses, fostering collaboration, and driving positive change across India.

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GROWTH DRIVERS OF TIER 2 & 3 CITIES IN INDIA

Definition of Tier 2 & Tier 3 Cities



Tier-2 – Cities with a population between 50,000 to 99,999

Notable cities in this category include - Amritsar, Bhopal, Bhubaneswar, Chandigarh, Faridabad, Ghaziabad, Jamshedpur, Jaipur, Kochi, Lucknow, Nagpur, Nashik, Patna, Raipur, Surat, Visakhapatnam, Agra, Ajmer, Kanpur, Mysuru, and Srinagar.

Tier-3 – Cities with a population between 20,000 to 49,999

Notable cities in this category include - Roorkee, Rajamundry, Bhatinda, Hajipur, Rohtak, Hosur, Gandhinagar, Junagadh, Udaipur, Salem, Jhansi, Madurai, Vijayawada, Meerut, Mathura, Bikaner, Cuttack, Vijayawada, and Etawah.

The methodical classification is primarily based on five parameters



A thorough study of the classifications reveals that these cities are **enjoying multiple benefits** such as:

- **Rapid Urbanization**
- **Infrastructural Development**
- **Resource Allocation**
- **Economic Growth**
- **Business Investments**

Government Initiatives

Government Initiatives Propelling Growth in Tier 2 and Tier 3 Cities

Some of the robust initiatives taken by the government to develop tier 2 and tier 3 cities and make them **thriving and attractive for business investment** include:

- **Smart Cities Mission**
- **AMRUT – Atal Mission for Rejuvenation and Urban Transformation**
- **PMAY – Pradhan Mantri Awas Yojana**
- **UIDSSMT – Urban Infrastructure Development Scheme for Small and Medium Towns**



In the 2023 Union Budget, the Urban Infrastructure Development Fund (UIDF) for infrastructure creation was initiated. **Rs 10,000 crore annual allocation was made to enhance infrastructure, covering 459 Tier 2 cities and 580 Tier 3 cities.**

Parallely, various innovative programs have been started to nurture entrepreneurship and create **an environment conducive for startups to thrive in small cities:**

1. **NEP - National Entrepreneurship Policy**
2. **SISFS - Startup India Seed Fund Scheme**
3. **IIGP - India Innovation Growth Programme**
4. **Startup Indian Initiative**
5. **Skill India Program**
6. **Startup Leadership Program**
7. **Global Innovation Platform**
8. **Atal Tinkering Labs**
9. **ASPIRE – A Scheme for Promotion of Innovation, Rural Industries & Entrepreneurship**
10. **Atal Innovation Mission's AIM-iCREST**
11. **Standup India Initiative**
12. **AIM-PRIME Programme for Researchers in Innovation & Entrepreneurship**

Overview: Other Key Factors Driving Growth

2021 data claims 150 million reside in Tier 2 and Tier 3 cities. As per the **National Council of Applied Economic Research's (NCAER)** report, these towns have made a substantial contribution of approximately 40% to India's GDP in 2015. The NCAER report also predicts that their contribution will escalate to 45% by 2025.

Besides the supportive policies and schemes plus tax benefits, business organizations are investing in Tier 2 and Tier 3 cities for the following reasons:

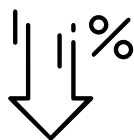
- **Affordable real estate + Reasonable commercial / flex spaces**
- **Internet penetration + Increased consumer consumption**
- **Low cost of living + Low labour cost**
- **Low operational cost + Less competition**
- **Low cost of land + convenience and connectivity**



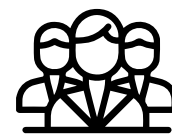
Businesses are hiring from tier 2 and tier 3 cities because of:



Skilled talent



Low attrition rate



Diverse team



**Local market knowledge,
language skills &
cultural understanding**



Inclusive representation

A Deloitte India & NASSCOM report showcases hiring benefits for business

- **15% of India's tech talent pool in Tier 2 and Tier 3 cities**
- **Can drive 50% cost savings for India's technology landscape**
- **Talent pool costs are 25-30% lower than in matured business hubs**
- **With 50% cost savings in real estate rentals compared to mature hubs**
- **39% of the country's startups (over 7000) operate in emerging hubs - It includes Business Process Management (BPM) to DeepTech**

Reverse immigration is a major reason tier 2 and tier 3 cities have gained prominence. This is happening due to probable disadvantages in metropolitan cities like:

High cost of living

Compromised standard of living

Pollution

Traffic

Travel time

Expensive housing

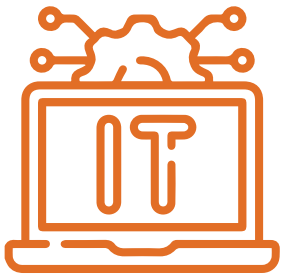


According to a report from apna.co, women and workforce dynamics in tier 2 and tier 3 cities have seen positive growth in 2022 and 2023. Here are some highlights:

- **3.2 crore Total Job Applicants from Tier 2 and Tier 3 Cities**
- **1 Crore Women Applicants**
- **13% Growth in 2023**
- **60% of Job Postings Want Freshers / New Workers**

Sector Wise Business Inclination Towards Tier 2 and Tier 3 Cities in 2023

Without a doubt, we are witnessing a paradigm shift towards small towns and cities of India because of increasing business investments. The trend holds across different business sectors from IT, BFSI and Retail to Real Estate, E-commerce, and others.



Information Technology

- 26 is the number of tier 2 and tier 3 cities India's technology industry is decentralizing to.
- IT giants like Infosys, Wipro, HCLTech, WNS have operations in one or more cities in these emerging hubs.
- Junior-level hiring constituted 88% of the total recruitment in Tier-2 cities for IT companies.



Retail

- 35 domestic and international retail brands to enter into 14 tier-2 cities in India.
- Total retail supply recorded in 14 cities = 24 million square feet.



BFSI

- Tier 2 and tier 3 cities saw 162% rise in loan applications in 2022.
- BFSI sector observed 82% recruitment for junior positions from tier 2 cities.



Real Estate

- Real estate developers have acquired 1,461 acres of land in Tier 2 and Tier 3 cities since last year.
- 44% of land deals between Jan 2022 and Oct 2023 were transacted in tier 2 and tier 3 cities.



E-Commerce

- Highest growth of 43% in tier 3 and 16% in tier 2 reported during Black Friday weekend in India.
- 23% increase in e-commerce order volumes compared to 2022.



Gifting Platform

- Growth in demand for premium chocolates in tier 2, 3 cities, 40% from tier 2 and 15% from tier 3.

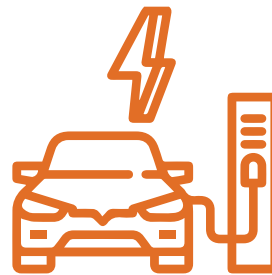
Other Insights

- Reliance Retail is aiming to open apparel retail stores in tier 2 & tier 3 cities.
- Amazon India claimed a whopping 110 crore visits during their Great Indian Festival – 80% coming from tier 2 & 3 cities. Plus, 65% of Prime members who shopped were from tier 2 and tier 3 cities.



Crypto

- Tier 2 cities like Lucknow, Patna and Jaipur, were front-runners in crypto trading.
- Other small cities like Indore, Bhubhaneshwar and Ludhiana were in the top 15.



Electric Vehicle (EV)

- E-scooters more popular in small towns than in metros.

National and international business interests in tier 2 and tier 3 cities is good news for regional economic development and the creation of jobs, ultimately contributing to the growth of the nation.



Startups

The startup revolution is a rising tide taking along tier 2 and tier 3 cities, and acts as the much needed boost for India's ascent as a global superpower. Data around startups throw some interesting insights. Take a look:

- **India has 3rd largest startup ecosystem in the world (DPIIT)**
 - **99,000 startups recognized by Department for Promotion of Industry and Internal Trade (DPIIT)**
 - **Tier 2 and Tier 3 Startup funding increased by 200% in 2023 (TRACXN)**
 - **Close to 50% of Startups have their base in Tier 2 and Tier 3 cities (DPIIT)**
-

Foreign Direct Investment (FDI)

According to the Economic Survey 2023, FDI is expected to rebound due to:

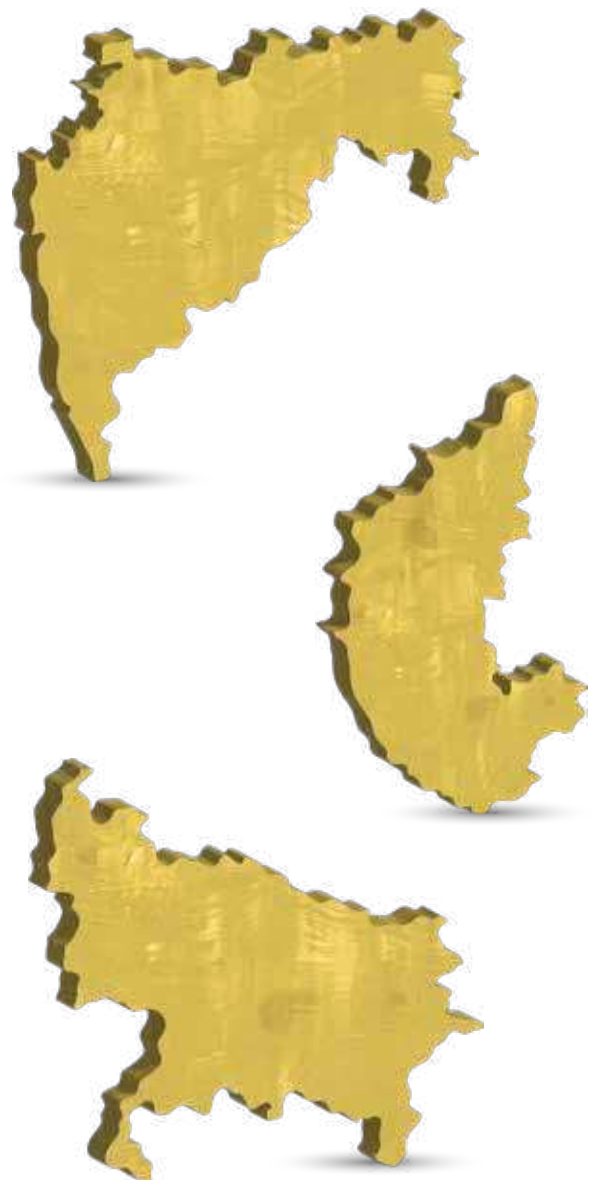
- Sectoral Production-linked Incentive (PLI) Schemes.
- Growth Prospects in Tier-2 and Tier-3 Cities.
- National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses.
- High-tech industrial development & market size.
- Advancements in the digital and technology ecosystem.

Data from the DPIIT gives insights about leading Indian states attracting FDI in FY 2023

• **Maharashtra and Karnataka were the frontrunners in attracting FDI inflows in FY 2023** with the former attracting US\$14.80 billion and the latter US\$10.42 billion. Delhi with US\$7.53 and Gujarat with US\$4.71 billion follows next.

Nagpur, Kolhapur, Navi Mumbai and Nashik are the tier 2 Cities and Pimpri-Chinchwad, Ulhasnagar and Nanded Waghala are tier 3 Cities popular in Maharashtra.

• Notably, **Uttar Pradesh (UP) has emerged as an attractive FDI destination**, with investment proposals worth US\$400 billion received during the recently concluded UP Global Investor's Summit 2023. Agra, Aligarh, Prayagraj are the leading small cities of UP.



Tier 2 and Tier 3 Cities: Potential and Opportunities

Tier 2 and 3 Cities have tremendous untapped potential, capable of boosting economic growth, driving development goals and achieving sustainable success. The small cities are fast becoming hubs of innovation and ideas promising to impact the future prosperity of the country.

- **80% Average Literacy** Rate in Tier 2 and Tier 3 Cities (National Statistical Office).
- **45% Contributions to GDP** from Tier 2 and Tier 3 Cities in the future (McKinsey).
- **1.5 Million Jobs** can be created in small cities of India through innovation (NASSCOM).
- Tier 2 and Tier 3 Startup **funding increased by 200%** in 2023 (TRACXN).

The growing middle-class aspirations in tier 2 and tier 3 Cities and the resultant rising consumption pattern offers a unique opportunity for businesses to tap into this growing consumer base.

Resources and References: This information is based on various reports, E-Journals and papers published by different government and industry resources.





**FLEX SPACES IN
TIER 2 & 3 CITIES:
DEMAND & SUPPLY
TRENDS**

Demand for Flexible Workspaces in Non-Metros in India (2023-2024):



- Non-Metro Cities (**Jaipur, Lucknow, Pune, Ahmedabad, Jaipur, Kochi, Bhubaneswar and Coimbatore**), have witnessed an increase in demand. Qdesq's analytics indicate a promising trajectory, with a 12% growth in Cities over the past year and an ambitious 25% inventory increase projected by the end of 2024. Cities like **Pune and Ahmedabad** have experienced significant growth due to their burgeoning startup ecosystems and favorable business environments.
- As per Qdesq Flex Supply Report 2023, with every 7th/10th coworking space operator poised to increase their supply, majority of them are in the non-metros, with cities like **Pune, Ahmedabad, Jaipur and Indore** leading the supply.
- Corporates are making a strategic movement towards the Non-Metros because of their growing talent pool, cheaper real estate costs and continuous improvement in their infrastructural facilities.

Coworking Office Space Absorption Pattern and Projections:

- The Average absorption across non-metros in Northern and Western India has been 100K sq.ft., whereas in the Southern part, it's averaging 150 K sq. ft.
- The total grade A and B office stock will be **1.4 Billion sq. ft. by March 2030**, and the flex percentage is expected to be 33%, up from 18% in March 2023. (Economic Times)
- 22% of the flex office spaces in Non-Metros are managed by Mid to large-sized operators
- Surprisingly, **Pune, with 6.1 million sq ft available**, has a higher penetration of flex spaces compared with **Mumbai, which stands at 5.7 million sq ft.** (Aventus)
- Global firms are attracted towards the Non-Metros for their **Global Capability Centres (GCCs)** due to cost considerations and a rich talent source.
- Several successful startups have also emerged in non-metropolitan areas, such as Jaipur, which secured its position among the top cities in **FinTech funding with \$214 million** in 2023. (Mint)



Workforce Dynamics and Occupier Sentiments



Hybrid Workforce:

A significant portion of the workforce (around 40-50%) is expected to operate in a hybrid mode, splitting their time between remote work and office attendance.

Corporate Offices:

Large corporations are increasingly embracing flexible work arrangements to optimize costs and adapt to changing employee preferences.

Regional/Local Offices:

SMEs and startups are leveraging coworking spaces for their affordability, flexibility, and collaborative environment.

Occupier Sentiments:

Overall, occupiers prioritise flexibility, agility, and employee well-being in their workspace strategies.

IT Services Firms, E-Commerce /Q-Commerce, Energy, Finance, Engineering Services Technology/ Consulting GCCs and Indian BFSI firms are driving the demand in Tier 2 cities

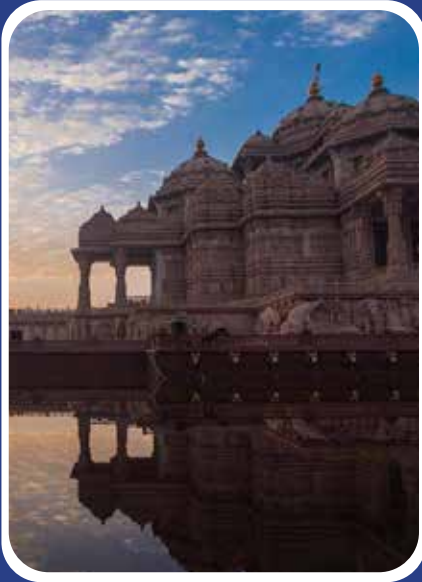
Office Stock Supply Trends and Upcoming Micromarkets (Tier 2 and 3 Cities)

- As of Q3 of 2023, the office stock supply stood approximately between **70 and 110 K Sq.ft. in the non-metros.**
- Tier 2 and 3 cities are **witnessing a surge** in the development of flexible workspace options to cater to growing **demand from local businesses and startups.**
- Emerging micro markets in cities like Chandigarh, Lucknow, Jaipur, Indore, Coimbatore, Kochi, and Bhubaneswar are gaining traction due to improving infrastructure, lower real estate costs, and supportive government policies.

Marquee developers like- **Embassy Group, Prestige Group, Sobha, Godrej Properties** are either considering or have commenced projects in the Tier 2 and 3 micro markets.



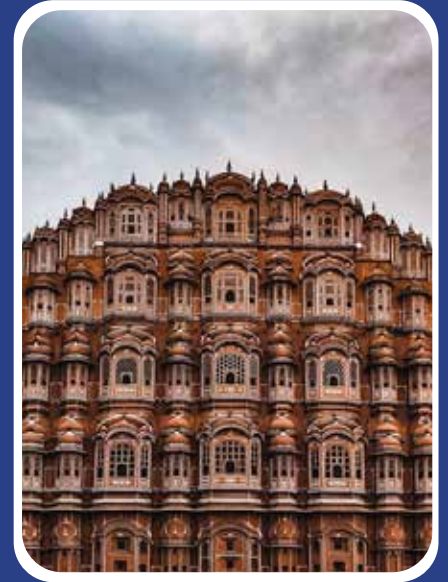
Upcoming Micro Markets across non-metros:



**Ahmedabad - GIFT City,
MindSpace SEZ (Primary
Business District)**



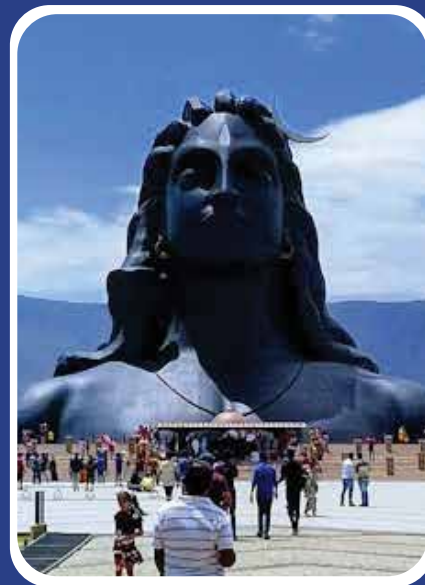
**Lucknow - Hazratganj
(Central Business
District)**



**Jaipur - Sitapura,
Durgapura (Primary
Business District)**



**Chandigarh - Mohali,
Sec-66-67 (Primary
Business District)**



**Coimbatore - Pollachi
Road (Primary Business
District)**



TOP IN-DEMAND AMENITIES



High-Speed Internet

Reliable internet connectivity is a non-negotiable requirement for businesses operating in flexible workspaces.



Coffee/Refreshments

On-site coffee and refreshment facilities enhance the overall experience for occupants and promote networking.



Housekeeping Services

Regular cleaning and maintenance services ensure a hygienic and comfortable working environment. Clean and well-maintained spaces are essential for occupant satisfaction and productivity.

A black leather office chair is positioned in the foreground, slightly to the left. The background features a blurred financial chart with multiple lines in orange, blue, and red, set against a light blue grid. The overall image has a soft, semi-transparent overlay.

PRICING TRENDS IN NON-METROS



- The average seat pricing will be **INR 11,300 per month** pan India, which is **up by 10%** from the last quarter.
- In 2024, the overall seat pricing will witness a **6-7% increase from 2023**, as Y-O-Y Trend.
- Top Non - metro cities which will have an average seat price of **INR 5,000-7000 per month** are – Lucknow, Vijawada, Jaipur, Kanpur, Kochi, Zirakpur, Jabalpur, Kota, Ghaziabad. (Source:Flex Supply Report of Qdesq)
- High demand would lead to price **increase, which will improve the ROI and profitability to the operators.**
- Non-metro cities may witness a moderate increase in pricing due to growing demand and limited supply in certain micromarkets. However, overall pricing remains competitive compared to metro counterparts.

OVERALL FLEX OFFICE SPACE TRENDS FOR 2024



- There will be **growth in the flex office supply** in the Metros as well as Non-Metros.
- The roll out of **Enterprise and Managed offices'** will be concentrated in the top commercial micro-markets within the metros and the non-metros.
- **Domestic Coworking and Managed players** will have confidence to build speculative assets and products backed by strong occupier demand data and trends around the affordable segment.
- As per Qdesq platform there has been a **12% increment in the number of centers** since the last year. By December 2024 we are looking at a **25% increase in the inventory**.
- **Bigger Asset Strategy** - This year a lot of operators will follow this suite, where instead of multiple centers and locations, they will shift towards concentration and economies of scale. Brands like Skootr, Awfis, Smartworks, Incuspaze, Indiqube and others have adopted this strategy, where they **lease out a single large standalone campus to multiple flexible occupants**, primarily providing privately managed offices at competitive price points, design specifications, and flexible terms. For instance, within the same campus, there are **average seat prices of INR 8,000 and INR 20,000**, depending on the occupiers' specifications and deal terms.
- Occupiers will continue to **demand better facilities**, infrastructures, compliant assets, flexibility and shorter lease terms. They will be focussing on optimizing their real estate expenses.
- The enterprise corporate offices might look for shorter leases, fitted-out spaces, or privately managed spaces with an average **lock-in period of 36 months or less**.
- The critical metric for success will be the demand for coworking spaces and hybrid usage across India, offering fixed inventory but unfixed and unlimited access within the company, and providing flexibility for employees to work on a day-to-day basis. A few more important metrics on a power play will be - **Occupier retention and satisfaction**.

A close-up photograph of a person's hands writing on a white document. The person is wearing a light blue button-down shirt. They are holding a black and silver ballpoint pen in their right hand, which is positioned over the document. Their left hand is resting on the document to the right. The background is blurred, showing other people in a meeting setting. The bottom of the image has a solid orange gradient background.

**CASE STUDY:
MYBRANCH OFFICE
SPACE SOLUTIONS
PROVIDER**

Introduction:

MyBranch, a leading player in the office space solutions industry, strategically positioned itself to tap into the burgeoning potential of tier 2 and tier 3 cities in Bharat. Since its establishment in 2016, MyBranch has been instrumental in facilitating the expansion of numerous businesses in small towns and cities across the country. Recognizing the rising demand for flexible office spaces, MyBranch has become a key enabler for businesses looking to establish themselves in emerging markets.

Insights and Observations

Rising Demand for Flex Spaces

MyBranch experts attribute the surge in demand for flex spaces to the strategic growth of tier 2 and tier 3 cities. The exponential rise of startups, coupled with the convenience offered by flex spaces, has fueled this demand.

Preferred Industries

Financial Services, IT Sector, Insurance, E-Commerce, and HR Services emerged as the top five industries opting for office space in tier 2 and tier 3 cities. For instance, in Bhopal and Prayagraj offices of MyBranch we have witnessed influx of large mutual fund players.

Demand and Leads

MyBranch received over 125+ office space enquiries and generated approximately 70+ office space leads from tier 2 and tier 3 cities in 2023, underscoring the significant interest and potential in these markets.

Geographical Expansion

In 2023, MyBranch witnessed a significant uptick in demand from corporates in tier 2 and tier 3 cities. The top five cities where MyBranch established offices due to high demand in 2023 were Ludhiana, Vellore, Siliguri, Nashik, and Jalandhar.

Price Trends

The price per desk and per square foot witnessed a notable increase by 5 to 8% from the second quarter to the third quarter of 2023, reflecting the growing demand for office spaces in these cities.

Large Enterprise Adoption

Approximately 30% of MyBranch's clients who established offices in tier 2 and tier 3 cities in 2023 were large enterprises, indicating a growing trend of large businesses expanding into smaller cities.

Impact on Market Dynamics

The increasing interest of large business conglomerates in tier 2 and tier 3 cities, driven by remote work, hybrid models, and local workforce has propelled commercial office spaces to the forefront of these emerging markets. MyBranch's strategic presence and tailored solutions have positioned it as a key facilitator of this expansion, providing businesses with flexible and cost-effective office space solutions.



Future Outlook

The increasing interest of large business conglomerates in tier 2 and tier 3 cities, driven by remote work, hybrid models, and local workforce has propelled commercial office spaces to the forefront of these emerging markets. MyBranch's strategic presence and tailored solutions have positioned it as a key facilitator of this expansion, providing businesses with flexible and cost-effective office space solutions.

Conclusion

MyBranch's proactive approach in targeting tier 2 and tier 3 cities has proven to be strategically sound, as evidenced by the growing demand for flex spaces and office solutions in these markets. By aligning its offerings with market trends and customer preferences, MyBranch continues to play a pivotal role in empowering businesses to thrive in the dynamic landscape of Bharat's emerging cities.

**ABOUT
MYBRANCH & Qdesq**

About MYBRANCH

Founded in 2016, MyBranch embarked on a mission to establish an ecosystem of inspiring workspaces. Today, it proudly stands as one of the India's leading and most rapidly expanding provider of office space solutions, boasting presence in 25+ states in India, 35+ smart cities, 70+ cities, 80+ locations and 200+ happy clients. The fully tech-enabled workspace solutions have equipped us to cater to a diverse range of workplace needs, via products like Managed office space, Shared office space, Virtual office, Meeting Rooms, Lite office space, and more.

MyBranch recently bagged 3 National Awards: **"Shared Space Person of the Year"** at the **Economic Times** Real Estate Conclave & Awards 2024, **"Co-Working Brand of the Year"** at the **5th Realty+ Flex Spaces Conclave & Excellence Awards 2024** and **GOLD** for **"Best Location Network Flexspace Provider"** at **Flexicon India Awards**.



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About Qdesq

Qdesq is India's largest and fastest-growing workspace platform for discovering and booking workspaces. It enables and provides corporates, startups, and occupiers with ready-to-move-in and flexible workspaces. The platform has 5,000+ centres listed, covering 100 cities, and has a run rate of 6,500 monthly desk bookings.

Qdesq has been recognised as **'Proptech Brand of the Year' by Realty+ for two consecutive years 2023 and 2024**. In addition was awarded **'The Emerging Company of the Year Award'** at Indian Achiever's Award and Leadership Summit, 2019.

MISSION - We aim to be the most compelling, loved, and efficient platform powered by technology and people, providing workspaces and tech solutions to corporates and enterprises.

VISION - We aim to provide better workspaces for every company, anywhere they want.



Contributors

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