

India flexes to top of APAC's flex office league

Mid-tier global firms setting up GCCs for first time power the surge in flexible workspace demand



India's flex office market shows new muscle

New entrants: Mid-tier global firms with revenues under \$5 billion setting up GCCs in India for first time

Test and scale: After 6-9 months of small pilots, many expand rapidly once confident

Veterans grow: Established GCCs adding capacity across major cities

Demand surge: GCCs now drive 30-40% of new flex office demand

SURAJEET DAS GUPTA
New Delhi, 3 November

Driven by rising demand from global capability centres (GCCs)—especially mid-tier global firms entering India for the first time—the country has become the largest market in the Asia-Pacific region for flexible (flex) workspaces.

According to a global study by Cushman & Wakefield, India now has over 85 million square feet (msf) of flex office space. Of this, 35 msf has been leased in the past three years—equivalent to more than 500,000 seats.

Amit Ramani, managing director of Awfis Space Solutions, one of the leading players in the segment, says: "Today, mid-tier global companies are coming to India to set up GCCs for the first time—and they already account for 30 per cent of our flex office GCC business. These companies usually start with 100–200 seats to test the waters, and once comfortable, they scale up sharply. For us, 60–65 per cent of our information technology (IT)-IT-enabled services business, and around 30 per cent of our overall business, comes from such global firms with revenues below \$5 billion. Of the 50 new GCCs that entered India in the past year, 11 are our clients."

Ramani adds that long-established global players in India are also expanding. "For instance, eBay is now doubling its capacity with Awfis," he says.

Others in the industry agree. Neetesh

Sarda, founder of Smartworks—among the top players—says:

"Nearly 40 per cent of the demand is coming from GCCs. They're driving most of the growth in flex offices. Even many Indian companies catering to GCCs' requirements are expanding. Flex office space arrived in India later than in the US, Europe, China, or Japan—but it has boomed here."

The surge in demand is directly linked to the rapid expansion of GCCs in India—the fastest anywhere in the world.

According to UearthInsight, which tracks GCCs globally, India hosts over 1,780 GCCs, far ahead of China (960+), Malaysia (650+), Indonesia (560+), and Vietnam (500+).

Icra estimates that GCCs will lease an additional 50–55 msf of workspace by 2026–27, with their total number projected to rise to 2,500 by 2030. Ramani observes that US restrictions on H-1B visas have helped, as many American firms are now hiring more staff in India to work around the tougher immigration rules.

Sarda adds that global companies are finding it difficult to get employees back to offices abroad, so they're turning to India's large, office-ready talent pool. He also points out that the flex office model has succeeded in India because the real estate market here is highly fragmented—unlike in the US, where large institutional players such as Brookfield or Blackstone own, fit out, and manage most properties.

When faith turned to power

Once a quiet riverside ritual, Dev Deepawali has evolved into UP's largest soft-power spectacle—merging faith, art, and enterprise into a global cultural brand that reflects the state's growing confidence

AYUSHI SINGH
New Delhi, 3 November

On the night of Kartik Purnima, Kashi becomes an ocean of light. From Assi to Rajghat, the ghats shimmer with millions of diyas, their flames mirrored on the slow, dark waters of the Ganges.

Classical ragas echo off temple walls, drones trace divine patterns in the sky, and the scent of ghee and marigold thickens the air.

It's said the sacred full moon on the night of Dev Deepawali marks the end of the Hindu month of Kartik, when the gods are believed to descend to bathe in the Ganges, and now the world comes to watch them do it.

Each year, the spectacle grows larger. What began as a small ritual, held 15 days after Diwali, has now become Uttar Pradesh's grandest soft-power showcase—a convergence of faith, art, and enterprise into a global cultural brand that reflects the state's growing confidence.

The modern chapter of Dev Deepawali began in 1984, when five teenagers, led by Vagish Dutt Mishra, revived the festival at Panchganga Ghat with two cans of donated oil.

Over the years, their effort spread from one ghat to another until the entire crescent of Kashi's riverfront glowed with lamps. By the late 1990s, it had turned into a citywide movement. The scale changed when the government stepped in. In 2024, the Yogi Adityanath administration declared it a *Prantiya Mela* (a provincial fair) formally recognising it as a state-backed cultural event.

Mishra, now head of the Dev Deep-



According to official estimates, Dev Deepawali generates nearly ₹2,000 crore in local economic activity each year. Hotels, boats, guest houses, and vendors operate at full capacity

PHOTO: @UPTOURISMGOV/X

awali organising committee, continues to guide the festival he helped revive four decades ago.

That brought structure and spectacle. On November 5 this year, over 1 million *diyas* will light up 108 ghats, including 100,000 made from cow dung by women's self-help groups (SHGs) in Chirgaon and Rameshwar.

From Odissi and Kathak performances to drone and laser shows, the tourism department now curates the programming, while the district development office manages the logistics.

For the state, it's more than a celebration. According to the district administration, the festival shows how tradition can be institutionalised to create livelihoods and project the state's cultural strength. Each diya, they say, represents a link in the chain of potters, boatmen,

florists, and volunteers.

According to official estimates, Dev Deepawali generates nearly ₹2,000 crore in local economic activity each year. Hotels, boats, guest houses, and vendors operate at full capacity, while artisans and micro-industries plan their year around it.

In the pottery clusters of Chunar, Bhadohi and Ramnagar, families begin work weeks in advance. Each *diya* sells for ₹2–3, and the festival alone brings them ₹5–7 crore in direct sales. Under the Khadi and Village Industries Commission's Kumhar Sashaktikaran Yojana, 4,753 potters in the region have received electric pottery wheels, raising output six-seven times and income fourfold.

The cow-dung *diyas*, made by SHGs, have turned waste into work. Brass lamp

makers from Moradabad, flower growers from Azamgarh, and cotton-wick producers from Mirzapur also depend on the season.

"Every *diya* on the ghats represents someone's earnings in Purvanchal," says a district official.

The four-day Kashi Ganga Mahotsav, held ahead of Dev Deepawali, has become its cultural prelude. This year's lineup includes Padma Shri Malini Awasthi, Padma Shri Geeta Chandran and Hansraj Raghuvanshi, alongside dozens of regional troupes performing folk and classical arts. For the state, it's both a festival and a finely staged performance of heritage.

The numbers reflect that expansion. Uttar Pradesh handled 14.2 million air passengers in FY25, more than double the figure in 2016–17. Varanasi airport alone saw over 4 million flyers, up 34 per cent year-on-year (Y-o-Y). With Ayodhya, Prayagraj, and Kushinagar linked by new airports and expressways, officials describe a growing 'spiritual corridor' across eastern UP.

Global recognition has followed. In 2023, over 1.2 million visitors attended Dev Deepawali week, including delegations from Japan, France, and the UAE. Drone footage of the glowing ghats, viewed over 50 million times online, was shared by the Ministry of Tourism and international influencers. The visuals of synchronised lamps and green fireworks have become Uttar Pradesh's postcard to the world—a place once seen as chaotic now choreographing harmony through devotion.

Behind the spectacle lies careful management. More than 10,000 volunteers, mostly college students and women, handle *diya* placement and crowd control. The Varanasi Municipal Corporation clears 25 tonnes of floral and wax waste with nearly 400 sanitation workers and about 35 boats. Biodegradable lamps and green fireworks are now part of a sustainability push to keep the Ganga clean long after the lights fade.

TECHDIGEST mybs.in/tech

Windows PCs to get Bluetooth audio share

Microsoft is testing a new shared audio feature for Windows 11. Based on Bluetooth LE Audio broadcast, the feature enables a PC to stream sound to two Bluetooth devices simultaneously—such as supported headphones, earbuds, speakers, or hearing aids. The feature is currently being tested with select Copilot+ PC users.

WhatsApp to roll out chat theme update on Mac

WhatsApp is reportedly preparing to roll out chat themes for its Mac app. According to WABetaInfo, the feature is in beta and will let users set unique chat themes for individual conversations, and these themes will not sync with WhatsApp on iPhone. The feature offers 22 preset themes, each combining coordinated wallpaper and chat bubble colours.



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NOTICE INVITING TENDER (RFP)
Bank of Maharashtra invites sealed tender offers (Technical bid and Commercial bid) from eligible and reputed bidders/service providers for "RFP-43/2025-26 for Supply, Installation, Maintenance & Commissioning of windows servers."
The detailed tender document is available on tender section of Bank's website: <https://www.bankofmaharashtra.in> and Auction Tiger Portal <https://eauction.auctiontiger.net/> w.e.f. 03.11.2025.
Event Number: 49767
Due date for Bid submission: 17.11.2025, 17:00 hrs.
All further updates related to tenders will also be available on Bank's website. Bank reserves the right to cancel or reschedule the RFP process without assigning any reason.
Date : 03.11.2025
Sd/-
General Manager, IT & CDO



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Sub: Establishing an Alliance with Suitable Technology Partner(s) For Design/Development/Manufacturing of Marine Deck/Specialised Equipment in Partnership with GRSE for Indian Defence Industry & Commercial Projects
Due Date: 21 days from date of publication
1. Details will be available in e-procurement portal <https://eprocure.grse.co.in>; Central Public Procurement Portal <https://eprocure.gov.in/cpppl> and GRSE website <https://grse.in/tender-published/>.
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NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RELODGE OF TRANSFER REQUESTS OF PHYSICAL SHARES,
Shareholders are hereby informed that, SEBI vide Circular No. SEBI/HO/MRSD/MRSD-PuD/PICIR/2025/97 dated 02/07/2025, has notified regarding the opening of a special window for a period of six months from 07/01/2025 till 06/01/2026 - only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 01/04/2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise.
Eligible shareholders may submit their transfer request along with the requisite documents to the Company's RTA - M/s Niche Technologies Private Limited at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017 (Contact No. (033) 2280 6616/17/18, E-mail: nichetechnol@nichetechnol.com, Website: <https://nichetechnol.com/> , or to the Company at investors@nprfinance.com for further assistance, within the above-mentioned period. Details on the above mentioned SEBI Circular are available on the Company's website (<https://nprfinance.com/>).
For NPR Finance Ltd
Ritika Varma
Company Secretary
(Membership No. F10291)
Place : Kolkata
Date: 03/11/2025

PUBLIC ANNOUNCEMENT
(Under Section 102 of the Insolvency & Bankruptcy Code, 2016)
FOR THE ATTENTION OF THE CREDITORS OF MR. PRATIK SHARMA

RELEVANT PARTICULARS	
1. Name of Personal Guarantor / Debtor	Mr. Pratik Sharma (DIN: 2770469)
2. Name of the Corporate Debtor in which guarantee is given	M/s Imperial Tubes Pvt Ltd (CIN: U19202WB1981PTC033712)
3. Address of the Personal Guarantor	Rio BF-64, Sector-4, Salt Lake, P.S. Bidhannagar, Kolkata-700064 / Euphoria Heights, 36, Rowland Road, 1st Floor, Flat No. 1A, Kolkata-700020
4. Insolvency commencement date in respect of Personal Guarantor	Order pronounced on 21.08.2025 by the Hon'ble NCLT, Kolkata Bench in CP(IB) 246/NB/2024
5. Name and Registration Number of the Insolvency Professional acting as the Resolution Professional	IBBI/IPA-03/UPA-ICAI-N-00204/2018-2019/12456
6. Address and e-mail of the Resolution Professional as registered with the Board	76 Bosepukur, Purbapara Road, Lokenath Apartment, 2nd Floor, Kolkata-700107 Email: kanak1100@gmail.com
7. Address and e-mail to be used for correspondence with the Resolution Professional	Intelligent IP Management Solution Private Limited, VMCA Building, 2nd Floor, 25 Jyeshtharaj Nethu Road, Kolkata-700087 E-mail: intelligentipg@gmail.com
8. Last date of submission of claims	25.11.2025
9. Relevant claim form is available at	https://ibbi.gov.in/uploads/downloads/IBRP_Ra_g_Form_B.docx

Notice is hereby given that the National Company Law Tribunal, Kolkata Bench has ordered the commencement of insolvency process of the abovesaid Debtor. The creditors of the Debtor, are hereby called upon to submit their claims with proof to the Resolution Professional at the address mentioned against entry no. 7. The creditors shall submit their claims with proof by electronic communication or through courier, speed post, or registered letter. Submission of false or misleading proofs of claim shall attract penalties.
Sd/-
Kanakabha Ray
Resolution Professional
Date: 04.11.2025
Place: Kolkata
IBBI Reg No. IBBI/PA-03/UPA-ICAI-N-00204/2018-2019/12456

