

VOLTAS
70
Celebrating 70 Years of Excellence

VOLTAS Info

SPECIAL EDITION September 2024



CELEBRATING

70
YEARS

OF VOLTAS:

A MILLION STORIES



Note from the Editorial team

Dear Voltasites,

Welcome to this special edition of the *We* magazine. As we gear up to celebrate the past and future of the Company, we have tried to do something a little different for our readers as we celebrate the 70th Anniversary of Voltas. This edition will take you through the brand's evolution over the years and the million stories that we have heard and will hear in the process of our evolution. The theme for this special edition is 'Celebrating 70 years of Voltas: A Million Stories.'

At Voltas, we recognise the contribution of our stakeholders and their role in helping us with their dedication, time and efforts. Our stakeholders continue to stand strong at work, supporting the building of an even better, stronger and progressive tomorrow. So, this edition is an ode to the million stories that led to the success of the Company. As we embark on a new decade filled with opportunities, remember to read through for a glimpse of our growth journey put forth by our leaders.

Through this edition, we have tried to hit the rewind button and wish to take you all back to 1954, the year it all began. From our stellar founding leaders to current leaders, we have been blessed with the best.

We would like to thank everybody involved in making this edition of *We* magazine. And a big thank you to all the SPOCs and Head of Businesses for your co-operation and contribution towards the edition.

We hope you like this edition. We eagerly look forward to your feedback.

Warm wishes,

Team Corporate Communications

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70 YEARS STRONG:

The Voltas legacy

“The year 2024 holds special significance for us. It marks the milestone of incredible 70 years of Voltas in which the Company has enriched lives and added value to the community. The enduring impact Voltas has had on our sector, serves as a source of inspiration for all of us.”

Dear Colleagues,

The past fiscal year was marked by a global economic transition from turbulence to recovery. While inflation moderated, central banks maintained a cautious stance; limiting interest rate cuts. Amidst persistent geopolitical challenges, India emerged as a resilient force; contributing significantly to global growth.

Voltas has not only weathered these storms but thrived. Our relentless focus on consumer needs and sustainability has driven exceptional performance. We are proud to be the **first Indian brand to achieve 2 million AC unit sales (in a fiscal – FY23-24) and to achieve an extraordinary milestone of 1 million AC sales in Q1 FY25**, reflecting our remarkable market leadership in the industry.

This remarkable milestone is a testament to our wide distribution network, high brand equity, innovative products, and commitment to energy efficiency and environmental responsibility.

Voltas' new facility in Chennai, Tamil Nadu, spread over 150 acres, is aimed to enhance its

“As one of the prominent entities within the esteemed Tata group, Voltas stands proudly among the top ten companies, and was also recognised as one of the Top 10 Strongest Indian Brands by Brand Finance India 100 - 2024 Report, boasting a consolidated revenue that now is nearing \$2 billion.”

capacity to meet the growing demand and expand its footprint, particularly in South India, aligning with the Company's commitment to the 'Make in India' initiative. Our foray into the Electrical and Solar Segment has been commendable, with the successful completion of numerous projects and securing substantial orders.

Additionally, we successfully established an electrical network in challenging terrains, including riverine areas and islands in West Bengal; ensuring reliable power supply to remote regions like Diamond Harbour, Kakdwip, Gangasagar, etc. We have also installed large-scale solar projects like our solar projects in Koppal, Karnataka, and our Tata Power Solar project at Tirunelveli, Tamil Nadu contributing to sustainable energy solutions.

From cooling solutions to HVAC, medical refrigeration, and clean water initiatives; sustainability is at the core of everything we do. Our innovative products, such as those with Super Silent Operations and IoT capabilities, perfectly resonate with modern consumer preferences.

At the core of Voltas' approach lies a dedication to innovate, evident in our latest offerings equipped with advanced features like Super Silent Operations, Sleep Mode, IoT-enabled and Multi-Adjustable Modes, and our other products like PureAir AC and All Weather AC, are all perfectly aligned with the preferences of contemporary consumers.

Further, Voltas Beko, India's fastest-growing home appliance brand, has surpassed its previous benchmarks in the year FY23-24 in terms of units sold and is a steadily emerging as a household name. By relentlessly focusing on advanced technology and delivering unbeatable value for

money, we aim to carve out a distinct and dominant market position in the consumer durables space. Voltas' CSR framework, centred on 'Engage, Equip, and Empower,' reflects our commitment to community development. We believe in fostering active participation and building self-reliance.

Further, as one of the prominent entities within the esteemed Tata group; Voltas stands proudly among the top ten companies in the Tata universe today. We wear our 'Customer First' and 'Employee First' approach as our badge of honour, and as we celebrate our 70th anniversary; I want to take a moment to reflect on our remarkable journey and extend my deepest gratitude to each one of you for your remarkable contribution to this Company. We wouldn't have been able to achieve this milestone without the dedication, passion, and hard work of our team.

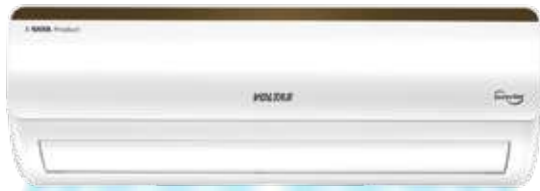
Seventy years ago, our founders had a vision—a vision built on innovation, integrity, and excellence. Over the decades, we have faced numerous challenges and celebrated many joyous moments that now sit as memory at the heart of Voltas. However, what binds us are our core values that have remained our guiding light through this journey. From innovative products to significant projects and leading the nation with our efforts to exceptional customer service and teamwork; we have together shaped the legacy of our Company and continue to drive its success.

As we look to the future, I am confident that we will continue to innovate, grow, and ensure that our company remains at the forefront of progress.

Warm regards

Pradeep Bakshi, MD and CEO, Voltas Ltd.

“ Our projects actively work towards fostering the inclusion of marginalised communities, including SC and ST communities, women, and Persons with Disabilities (PwD).”



VOLTAS UPBG: Bringing Cooling to Indian Homes

(Room Air Conditioning, Air Coolers,
Air Purifiers and Water Heaters)

— **Mr Mukundan Menon,**
Executive Director & Head – RAC

As Voltas celebrates its 70th anniversary, we proudly reflect on the remarkable journey of our Unitary Cooling Products (UPBG) division. This division has not only revolutionized the adoption of cooling products in India but has also set new benchmarks in innovation and customer satisfaction through its journey. At the heart of this evolution are our people whose contributions have propelled the company forward.

The Unitary Cooling Products Division offers an array of cooling solutions spanning across both residential and commercial segments today. With a keen focus on customer requirements, environmental suitability and durability, we have meticulously crafted solutions that have helped enhance the quality of lives of our consumers over the years. The Company's commitment to innovation and adaptability in response to the dynamic business landscape has positioned it as a leader in the air conditioning market in India today.

Through our journey of 7 decades, we have always been supportive of the Nation's growth agenda and tried our best to be an able and reliable partner to administrators. The division's legacy encapsulates



a narrative of evolution of the company alongside the nation's progress. Starting with the introduction of India's first room air conditioner, our journey has been of many firsts thereafter. We installed India's first all-season climatizer at Ashoka Hotel in New Delhi in 1960 and opened India's first RAC plant in Thane, subsequently. In 1984, we launched a groundbreaking 1.5-ton split room air conditioner, setting a new track record in technological advancement in the RAC category. We then developed India's first indigenously built energy-efficient Split AC product range in 2009 and the All Weather AC range in 2011. In 2018, we launched India's first Adjustable AC. As COVID hit, we introduced India's First AC with HEPA Filter -and offered a unique value proposition of 'Pure & Flexible Air Conditioning'.

The Division's enduring legacy is a story of constant evolution keeping in mind the needs of the Nation and its citizens. Throughout this journey, we have always stood the test of time, and we now stand tall as the undisputed market leader in room air conditioners category for over a decade.

Pioneering room cooling in India to expanding horizons

The journey of UPBG began in the mid-1950s, a time when India was just beginning to experience the benefits of air conditioning. In 1954, we achieved a milestone by developing India's first room air conditioner, a revolutionary achievement that



we also launched India's first Adjustable AC range in the year 2018. With evolving consumer needs, we forayed into innovative solutions during the COVID-19 pandemic and introduced India's First AC with HEPA Filter with a unique value proposition of 'Pure & Flexible' Air. Our consistent efforts have paid off and we have now become India's first-ever brand to cross the 2 million AC unit sales mark, in FY 2023-24. This milestone was a result of consistent demand for cooling products during the year, coupled with our expansive product portfolio and strong online and offline distribution network that made our products accessible across key markets.



Our lesser-known business of Air Coolers has also significantly boosted our position in the cooling products industry, driven by good product acceptance and strategic channel expansion. The Air Cooler segment that started as an extension of Voltas'

brought cooling to Indian homes. In the initial years of our journey, we made history by installing eight crystal air conditioners at the then Chief Minister, Mr. Morarji Desai's Bombay residence.

product line has been providing strong impetus to the Company's position in the cooling products industry. Over the years, this category has managed to address the needs of bigger homes and outdoor spaces too. User-friendly features like powerful air throw with low noise and detachable and easy-to-clean Honey-Comb pads of our latest offerings have received good response from the customers and enabled Voltas to consolidate its position as one of the top 3 players in the Indian market within 5 years of the launch of its Air Coolers Business. As an extension of its portfolio, Voltas has also recently forayed into an innovative and intuitive range of Water Heaters with Quartzline Technology, for its customers looking for reliable and trustworthy products.

In the period from 1961 to 1965, we solidified our leadership in cooling technology by obtaining the license to manufacture the complete range of air conditioning equipment. This collaboration brought cutting-edge American cooling technology to India, further augmenting the company's product offerings. In 1964, we inaugurated India's first integrated RAC manufacturing plant in Thane, setting the stage for the next chapter of our growth journey.

We entered the '80s with yet another groundbreaking product –the 1.5-ton split room air conditioner that set a new track record in technological advancement. This became a milestone in setting new standards for cooling in urban environments.

Our journey so far has been that of engineering excellence and innovation. This has defined our being, and we are now at the cusp of making sustainability a key imperative of our growth agenda from hereon. Voltas has always been known as an 'AC Company' and we are proud of it. Our aim now is to repeat history and make all our offerings household names in India. As we celebrate this milestone year, I wish we learn and grow as we have been growing in the past 7 decades – Together! ●

In the 2000s, we slowly shifted our focus to innovative and sustainable products that stood the test of time. In our quest to make this the core of our products, we developed India's first indigenously built energy-efficient split AC product range and

COMMERCIAL COOLING

through Commercial Refrigeration

Commercial Refrigeration products, Water Coolers and Water dispensers

— **Mr Arvinder Singh Pental**, Head - Commercial Refrigeration



Voltas started the Commercial Refrigeration business in the late 1990s at Hyderabad; manufacturing Visi Coolers for Pepsi in India. The 1990s saw further development of the Division with the introduction of vapour absorption chilling machines through technology transfer agreements with global leaders enhancing our technological edge. As we approached the new millennium, our innovation continued unabated. In early 2002, Voltas introduced the horizontal freezer models and took the lead in introducing India's first counter top model for the chocolate industry; positioning ourselves as a key player in the commercial refrigeration market.

Building on this success of the counter top model, which was further expanded to floor standing models in 2003, the Division developed a full range of chocolate coolers and introduced India's first soft-look freezers in 2006, setting a new standard in the industry. The year 2006 also saw rapid development of energy-efficient and eco-friendly insulation systems for commercial refrigeration products as we redesigned the automated foaming fixtures for commercial refrigeration applications. Further, with the relocation of the manufacturing facility from Hyderabad to Pantnagar in 2006, our production and product portfolio scaled up. In 2008, we went

on to introduce innovative products such as soft-look single-piece water coolers.

In 2019, we replaced the R134a refrigerant to the natural refrigerant R290, for the highest volume products, and in horizontal cabinets such as Chest Freezers, Convertibles, Glass Top Freezers. The year further proved beneficial to the Division as we developed chocolate coolers for Hershey's.

Over the years, the Commercial Refrigeration business has continued to evolve, achieving significant milestones such as the introduction of eco-friendly refrigerants, the development of modular cold rooms, and the launch of medical refrigeration products in collaboration with Denmark's Vestfrost Solutions in 2022. Our Vaccine Cooler is India's only vaccine cooler with 55 hours of hold over capacity made under technology license with an exclusive tie-up with Vestfrost Solutions. In addition to this, the Division also launched its new series of water dispensers produced in-house at the Pantnagar facility.

In 2023, our new range of star-labelled chest freezers and large-capacity Visi coolers were introduced, further demonstrating our commitment to innovation and sustainability. In 2024, the segment saw a leap owing to the introduction of new SKUs and commercialisation

THE EVOLUTION OF UPBG (RAC, CAC AND CR)



of the Waghodia Plant. The launch of a new range of 5-star Glass Top models, Hard Top Deep freezers, Convertible models, New Floor Standing Water Dispenser Models in the Spring Series; its expansion in Visi cooler line-up with additions of four new models and two large Double Door models received a good response.

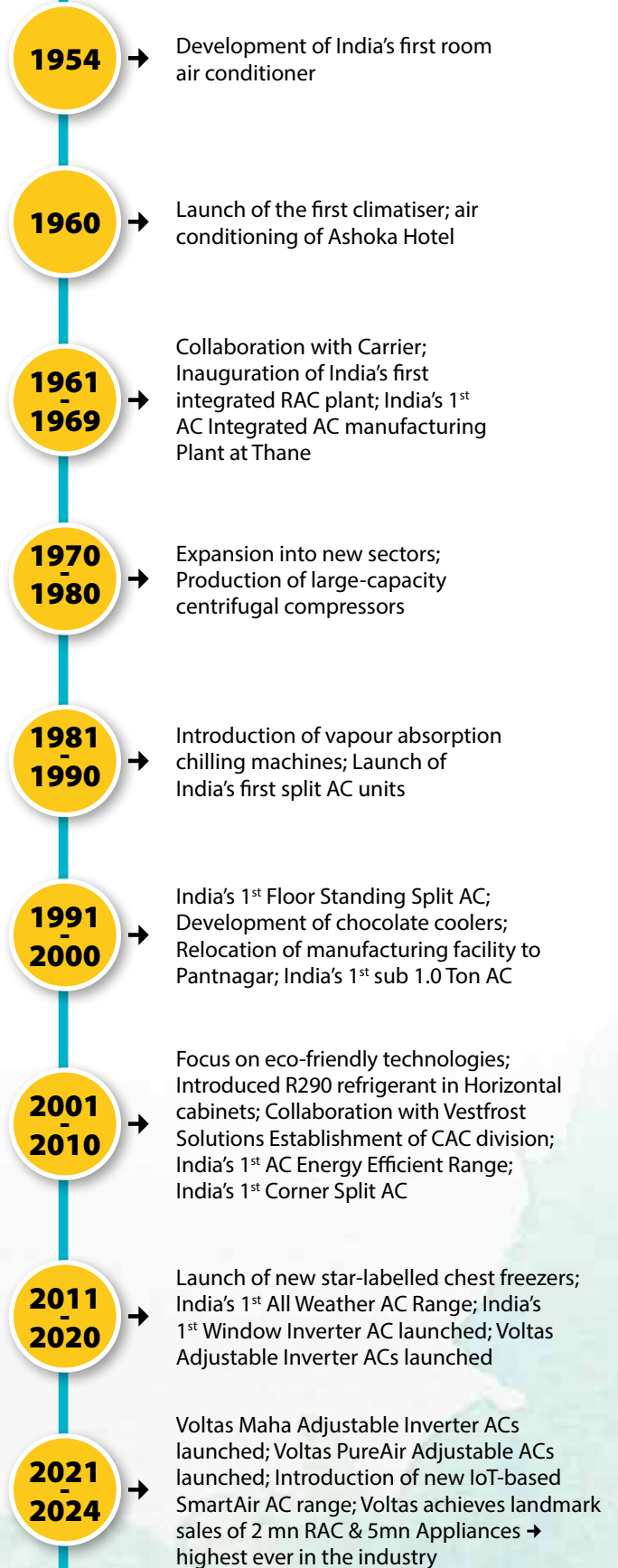
Our continued leverage with trade & distribution; the contribution from exports; a healthier channel partner mix from B2B accounts combined with the growth in the organised retail sector; with increase in number of hypermarkets/supermarkets is expected to drive demand for commercial refrigeration products.

As the commercial refrigeration industry in India continues to grow, driven by factors such as the rise of quick commerce and an expanding middle class, Voltas' Commercial Refrigeration Division is well-positioned to lead the market.

In a nutshell, Voltas' Commercial Refrigeration business has evolved and come a long way. Today, it offers products that are technologically advanced and eco-friendly. All its products, including Water Coolers and Water Dispensers, are designed specifically to meet business needs and deliver exceptional performance.

Looking forward, we remain dedicated to not only maintaining the high standards in the quality of our offerings but are also all set to push the boundaries of what's possible. Our future is bright, and it is your continued excellence that will pave the way for even greater successes.

I would like to conclude by saying that we have had a rich past and wish to build on it in the future, but this is thanks to the efforts of our stakeholders. ●



THE RISE OF Commercial Air Conditioning

Product categories include Light Commercial, Chillers, VRF, Ducted and Packaged ACs

— **Mr Rakesh Tripathi**, Head - Commercial Air Conditioning

Voltas' journey of 70 years has been a very fruitful one. The Commercial Air Conditioning Division was formed more recently but we pride ourselves on our rich past, as our products have continued to exist since the inception of the Company. As we celebrate our past, we embrace our present and look forward to a future full of new opportunities and achievements.

The Commercial Air Conditioning Division of Voltas has been carved out from the erstwhile Domestic Project Group (DPG) in 2019. The Commercial Air Conditioning business was formed with the aim to provide smart and efficient air conditioning not only for human comfort but also for efficient commercial and industrial application.

The CAC Division's offerings include a wide range



of products from VRF systems, Chillers—for comfort cooling and process cooling, Ducted and Package AC and Light Commercial Units. The Division also provides comprehensive life cycle management solutions ensuring that customers receive the highest level of service from installation to maintenance.

In 2024, Voltas announced the launch of its new commercial AC product line-up for commercial spaces with the new Inverter Scroll Chillers with a cooling capacity ranging from 12-72 TR with eco-friendly refrigerants to introduction of sub 5TR ducted ACs, which is an extension of the current product offerings. Through these launches, the company aims to further enhance its goal of encouraging commercial spaces to use cutting-edge technology; for incorporating energy efficient solutions into their operations.

Through our various innovations, we started with a mission to revolutionise the commercial air conditioning industry and have done so

successfully over the years. Over the years, we have followed our vision and have relentlessly pursued excellence; to have exceeded those initial ambitions. Today, we stand as a testament to the enduring commitment to quality and service that has been our hallmark.

We believe that our stakeholders have made this happen. Each of you play a vital role in our success. Your expertise, creativity, and determination are the driving forces behind our success in the industry. From the early days of pioneering climate control systems to today's eco-friendly and energy efficient products, your contributions have made a lasting impact.

As we celebrate this milestone, let us also look forward to the future with excitement and optimism. The landscape of commercial air conditioning is evolving, and with it, new opportunities for innovation and growth. I am confident that, together, we will continue to lead with the same spirit of excellence that has defined our past and will shape our future. ●



VOLTAS BEKO

Ushering in a New Era in Home Appliances

Product categories include refrigerator, microwaves, washing machines and dishwashers

— **Mr Jayant Balan,**
CEO, Voltbek Home Appliances Private Limited



As Voltas marks its 70th anniversary, we proudly celebrate the journey of Voltas Beko which has quickly ascended as one of India's fastest-growing home appliances brands. Our partnership with Arçelik unites the formidable strength of Voltas' brand and distribution network with Arçelik's world-class product development expertise, resulting in innovative and reliable products that enhance everyday life.

A Strong Foundation

The home appliances business at Voltas boasts of a rich history, however, the journey of Voltas Beko is recent. Our journey began in 2018 with the formation of Voltas Beko, a partnership that

exemplifies the shared values of reliability, trust, and customer-centricity held by both the Tata Group and Koç Group. Voltas brought its unparalleled brand reputation, extensive distribution network, and deep insights of Indian consumers, while Beko contributed its world-class product portfolio and state-of-the-art R&D capabilities. Together, these strengths have enabled us to emerge as a leader in the Indian market, selling over 5 million home appliances since its inception.

Manufacturing Excellence

We have almost 300 SKUs across four product categories based purely on innovation which fulfils the gap for our consumers.

Our commitment to the 'Make in India' initiative is exemplified by the state-of-the-art manufacturing facility at Sanand, Gujarat, where we are enhancing our capabilities. This strategic expansion, bolstered by our extended manufacturing capacities across key OEMs in the country, positions Voltas Beko to meet the ever-evolving needs of Indian households with a diverse and competitive product line-up.

Looking Ahead

As we chart the course for the future, we are focused on expanding our market presence, with a multi-faceted strategy which includes prioritising top retailers, adopting channel-specific tactics, and boosting our e-commerce and omni-channel development. We look forward to capturing the market that demands energy efficient appliances.

“

Our commitment to the 'Make in India' initiative is exemplified by the state-of-the-art manufacturing facility at Sanand, Gujarat, where we are enhancing our capabilities.





Role of Stakeholders

Voltas Beko's extraordinary success is a testament to the relentless dedication and hard work of our teams, who have driven remarkable growth across all product categories.

As we step into another dynamic chapter with Voltas completing 70 years, we want to take a moment to express our deepest gratitude for the unwavering commitment and hard work of all the stakeholders.

Our journey at Voltas Beko is young and driven by a shared vision of enhancing lives through innovation, quality, and exceptional service. This vision is realised everyday thanks to your dedication and expertise. ●

BRAND STRENGTH of Voltas

— Mr. Deba Ghoshal, Head of Marketing

For an organisation to remain at the forefront for 70 years, it must do something beyond the ordinary. In the resilient spirit of 2024, Voltas marks a significant milestone. Born in India in 1954 to manage the engineering division of a Swiss Company, Voltas today has become synonymous with not just progress but the unyielding spirit of a nation on the move. By relentlessly focusing on our consumer-first approach, use of advanced technology and delivering unbeatable value for money, we aim to carve out a distinct and dominant market position in the consumer durables space. Today, Voltas is recognised as India's premier air conditioning and a trusted brand well-known for the quality of our products, extensive product range, our reach & sensible pricing. Further, Voltas' joint venture, Voltas Beko has achieved the status of the fastest growing home appliances brand in India.

In an era defined by rapid digital transformations and dynamic consumer behaviour, Voltas remains committed to fostering meaningful connections with its stakeholders. As a leading provider of innovative cooling, heating, and engineering solutions, Voltas recognises the pivotal role of brand trust in shaping perceptions, driving awareness, and amplifying its brand presence.

By deploying its 'Smart Thinking' philosophy, Voltas has consistently grown its brand equity leading to the wide distribution reach and to reach the milestone of being the first-ever brand in India to cross the 2 million AC unit sales mark in one year. Voltas also boasts of the highest market share in the category, and we have ensured that over time Voltas becomes the most considered and preferred brand. With strong brand equity and as the market leader in the cooling and comfort appliances industry in India, some things that make us a very strong brand are:

Trusted air-conditioning & home appliances brand

- Voltas was named one of India's most trusted



- brands in 2024 by TRA's Brand Trust Report.
- Voltas was ranked as one of the 10 strongest brands in India for the year 2024 by Brand Finance's 'India 100' Report.
- We have also made a mark in the 'India 100' report by securing the 4th position among the most valuable Indian engineering brands.

Highest Brand Equity

- Voltas has scored the highest in terms of Brand Equity by a third-party agency.
- Voltas has the highest top of mind brand recall according to a third-party report.
- Voltas has a highest Share of Voice in the consume durable products category, with a heavy presence across different channels.
- We are also proud to be the highest on the search engine index.

Overall, we believe that brand loyalty for a brand means that the brand has nuanced understanding of consumer needs, advanced technological trends and innovative approaches to product development and marketing. By employing a combination of these strategies, Voltas has managed to offer products that satisfy the desire of its consumers for both value and performance, that in turn leads to brand loyalty. Along with capturing a bigger market share, Voltas also aims to build lasting brand loyalty in an increasingly dynamic marketplace. ●

HIGHEST MARKET REACH for Voltas

— Mr. Jogesh Jaitly, Head, Sales

The channel strength of Voltas is evident in the effectiveness and efficiency with which the company manages its distribution channels to reach its last mile, i.e. the consumer. At Voltas, it has always been our endeavour to align our business ethos with consumer insights. We have strived to become a brand that resonates with the sentiments of our customers. Our customers are at the heart of all our business decisions, and this has helped us retain our leadership position as India's #1 AC Company for several years.

During FY 2023-24, Voltas' UPBG Division achieved a record-breaking top-line growth over the last financial year and became the first-ever brand in India to cross the 2 million AC unit sales mark. This milestone was achieved due to our strong online and offline distribution network and new innovative product launches. In fact, our extensive presence, emphasis on emerging channels, robust distribution network and compelling consumer offers provide us with a competitive edge, positioning us favourably for the future.

Voltas has the highest market share in its category and one out of every four room ACs and one out of every three commercial refrigerators sold in India is a Voltas product. With an extensive network of over 30,000 touch points, Voltas is ensuring its presence across the length and breadth of the country and being easily accessible to its customers online as well as offline.

We strategically partner with key stakeholders to enhance our reach through our direct channel partners, exclusive brand outlets, e-commerce platforms and experience zones. During the last fiscal year, we continued to leverage our strength in traditional channels and increase our concentration in Modern Trade and organised channels, as we



continued to build an extensive network of Exclusive Brand Outlets (EBOs), including experience zones at strategic locations, all of which are helping us in strengthening the market share. This is supported by our robust inventory management practices to ensure timely delivery of high-quality products.

Since we have seen an uptick in the demand for consumer appliances in Tier 2 and Tier 3 towns, the growing inclination towards organised retail is evident in the considerable momentum gained by organised channels in these towns. Voltas has been capitalising from the increasing preference towards organised retail, thereby encashing the arising opportunities by our network of EBOs. Voltas is further expanding its reach to these cities by opening brand shops in cities like Tiruchirappalli, Kendrapara, Indore, Thane, Bhubaneswar, Ahmedabad, Lucknow, Chandigarh, Kolkata, Patna, Hyderabad, and others. With 330+ Exclusive Brand Outlets (EBOs) nationwide, the Company offers premium and affordable Voltas and Voltas Beko products for customers enhancing their shopping experience.

Voltas aims to strengthen its reach further leading to more effective strategies for reaching and serving our customers by achieving better market coverage, improved sales performance, and enhanced overall business growth. ●

FROM ROYAL PALACES TO GLOBAL LANDMARKS:

Voltas IOBG's Epic Journey

— Mr AR Suresh Kumar, Head – International Operations Business Group (IOBG)

Voltas' International Operations Business Group (IOBG) has scripted a remarkable saga of growth and innovation and has evolved from a modest extension of India's air conditioning business. Voltas IOBG has etched its name in the annals of engineering excellence, with a journey that spans continents and decades. From the majestic opulence of the Sultan of Oman's palace to the awe-inspiring heights of the Burj Khalifa, IOBG has been the architect of comfort and functionality behind some of the world's most iconic structures.

The early days as the world witnessed difficulties in connectivity, India and its limitations, first Indian wings to the

of IOBG were the toughest was not united and faced travel, lack of information, etc. With a license raj in major governmental Voltas was among the corporate to spread its world abroad. The credit

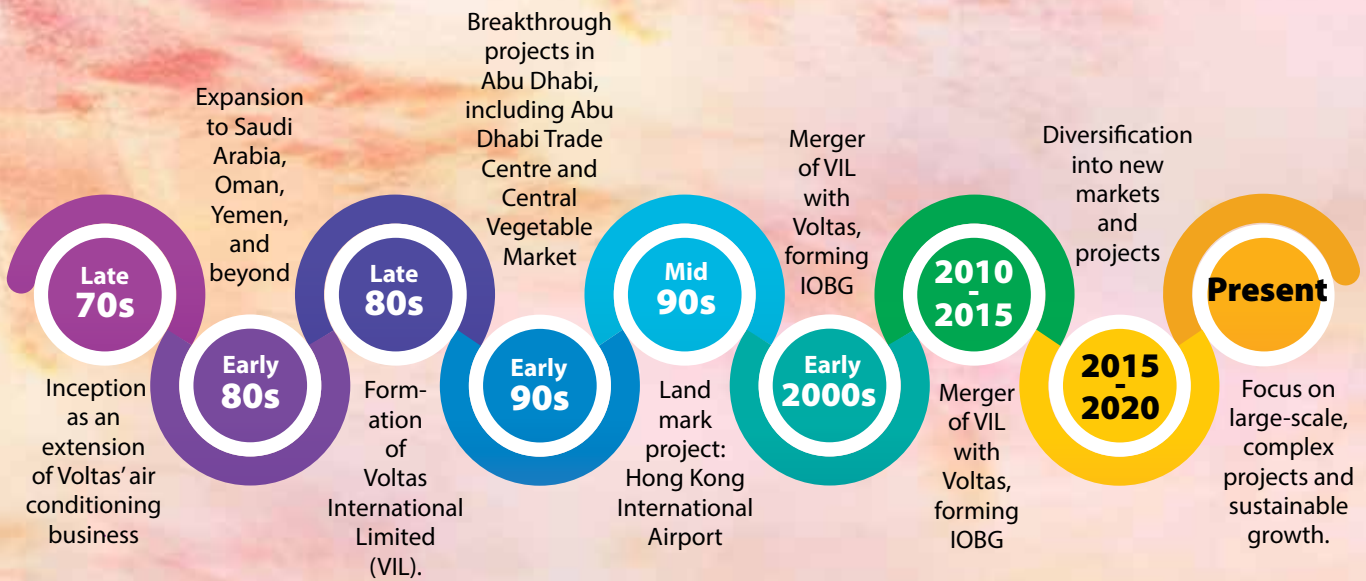
for our turnaround goes to our staff who were technically strong, their commitment to deliver the high-quality job, ability to understand any complexity and translate that to workable projects, led to creating confidence among worldwide customers.

With projects spanning from the freezing steppes of Central Asia to the scorching deserts of the Middle East, IOBG's geographical footprint is a testament to its adaptability and resilience. The business has witnessed exponential growth in terms of revenue and project scale, particularly in the GCC region.

Building on Strengths

The success of Voltas IOBG is underpinned by its exceptional human capital—a workforce that is both skilled and experienced. The company's technical excellence, coupled with proven project management prowess, enables it to execute complex projects with precision. Our relentless focus on quality and a proactive approach to innovation further strengthens our position in the market.

A TIMELINE OF TRIUMPHS



A WORLD MAP HIGHLIGHTING IOBG'S GLOBAL PRESENCE

Business has grown through countries like

1. Ethiopia
2. Kenya
3. Libya
4. Tanzania
5. Mauritius
6. Botswana
7. South Africa
8. Maldives
9. Sri Lanka
10. Yemen
11. Saudi Arabia
12. UAE
13. Bahrain & Qatar
14. Oman
15. Iraq
16. Iran
17. Afghanistan
18. Bangladesh
19. Indonesia
20. New Zealand
21. Brunei
22. Malaysia & Singapore
23. Hong Kong
24. North Korea
25. Bhutan
26. Nepal
27. Tajikistan
28. Kyrgyzstan
29. Uzbekistan
30. Kazakhstan
31. Russia
32. Belarus
33. France



Key Leaders

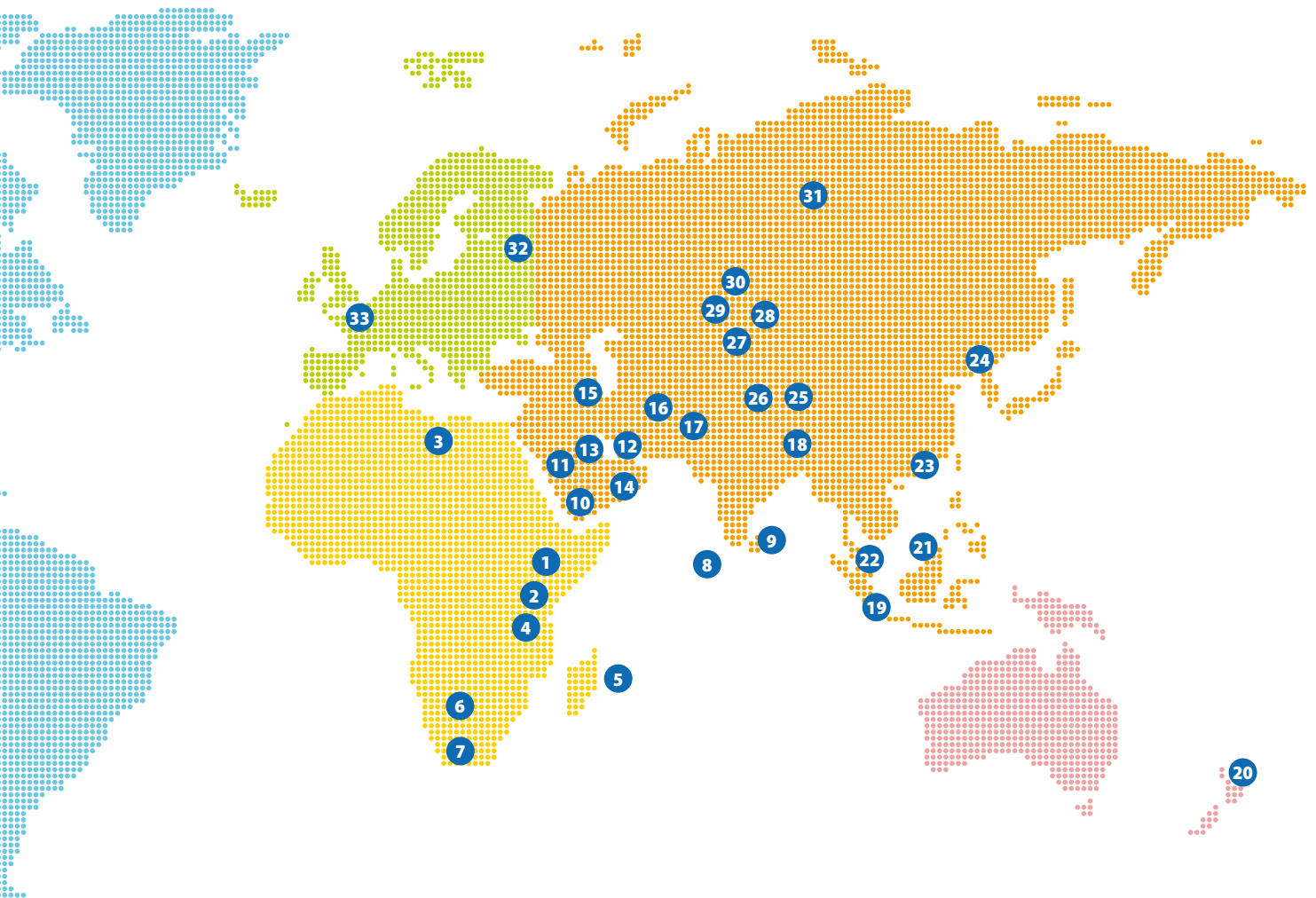
The visionary leadership of pioneers like A H Tobaccowala, G A R Sheikh, N D Khurody, P N Dhume, M Balachandran and Shaukat Ali Mir has been instrumental in shaping IOBG's remarkable trajectory. Strategic decisions, such as the formation of VIL and the subsequent merger, have been pivotal in the evolution of IOBG.

A Bright Horizon

Voltas IOBG is poised for unprecedented growth, driven by the burgeoning opportunities in the UAE and Saudi Arabia. Our strategic focus on enhancing techno-managerial capabilities, accelerating digital transformation, and strengthening our market leadership position will be essential in realising this growth potential. At the core of IOBG's strategy is an unwavering commitment to customer satisfaction, thanks to the effort of all our stakeholders and their customer-centric approach. ●

“

Our strength lies in our people. Their expertise and dedication have been the driving force behind our success.”



RISING AS INDIA RISES: UMPEL's Infrastructure Imperative

— **Mr Dharmendra Pratap Singh**, Chief Operating Officer, Infrastructure Solutions -
Universal MEP Projects & Engineering Services Limited (UMPEL)



Voltas' wholly owned subsidiary, Universal MEP Projects & Engineering Services Limited (UMPEL), has been a beacon of engineering excellence, pioneering innovations in air conditioning and beyond. From the rigorous environments of naval warships to the comfort of cinema halls, our company has consistently delivered MEP solutions of the highest calibre. We have achieved remarkable milestones, and these accomplishments are a testament to the collective expertise and relentless pursuit of excellence that define our team.

As a unit, UMPEL was formed to have better emphasis on sustainable and profitable growth, with increased focus on B2B verticals. Voltas had decided to transfer the domestic B2B businesses relating to infrastructure Solutions, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly-owned subsidiary — UMPEL. This internal restructuring has provided financial and commercial ease and flexibility to UMPEL to expand business in B2B space.

However, our expertise in the infrastructure space has been part of Voltas' journey since our transformative years. A milestone year that is now etched in my memory is when UMPEL expanded its horizons to become a comprehensive MEP (Mechanical, Electrical, and Plumbing) provider in the year 2008. Our involvement in India's first metro rail project in Kolkata marked the dawn of a new era in urban transportation. Our foray into solar energy in 2018 further exemplified our commitment to sustainable development. Today, UMPEL stands as a key contributor to metro rail, water management, power distribution, and other infrastructure projects across the nation, proudly holding an impressive order book of over ₹5,000 crores across our core business verticals.

A Multi-Faceted Approach to Infrastructure

UMPEL's comprehensive service offering spans critical infrastructure sectors, showcasing our

versatility and impact. From the efficient transportation of millions through metro rail projects to ensure clean water access via large-scale drinking water plants and advancing solar energy projects, our contributions are far-reaching.

Diversification for Growth

Over the years, UMPEL has diversified and honed its expertise in various sectors, such as water and wastewater treatment, executing large-scale projects for both municipal and industrial clients. Our entry into the electrical power distribution segment in 2008 and strategic foray into solar energy in 2018 have further positioned us as a holistic infrastructure solutions provider.

Driving India's Development

UMPEL is actively contributing to India's infrastructure development through our end-to-end project solutions. In the water sector, we are at the forefront, implementing the government's Jal Jeevan Mission, as well as the Rural Water Supply and Sanitation and State Water and Sanitation Mission in various states.

Our electrical division is instrumental in enhancing power distribution efficiency and disaster relief efforts. For instance, we are executing projects under the Revamped Distribution Sector Scheme in UP, Madhya Pradesh, West Bengal, and Odisha, and have significantly contributed to electrical restoration works during the Amphan and Fani cyclones in West Bengal and Odisha. Our solar projects, such as in Asia's largest solar park in Rewa, Madhya Pradesh, are a testament to our commitment to sustainable energy.

UMPEL recognises the importance of sustainability in infrastructure development. We are committed to adopting eco-friendly practices, reducing our carbon footprint, and contributing to a greener future.

A Promising Future

India's infrastructure landscape is poised for exponential growth, driven by government initiatives and increasing private investments. UMPESL envisions substantial business opportunities in the MEP, Water, Electrical & Solar businesses over the next five years.

We intend to leverage our expertise and customer-centric approach to capitalise on this growth and strengthen our position as a leading infrastructure solutions provider. As India marches towards becoming a global economic powerhouse, there is no doubt that UMPESL will play a pivotal role in building the nation's future. As we navigate through an era

of unprecedented growth and transformation, I want to take a moment to express my deepest gratitude for the unwavering dedication and hard work of all our stakeholders in making UMPESL stand tall today. Our role in shaping the infrastructure landscape is more critical than ever, and it is your talent and commitment that drive our success.

I urge that we embrace the challenges and opportunities that lie ahead with the same passion and dedication that have brought us this far. Together, we will continue to build a legacy of excellence and innovation. Thank you for your exceptional contributions and for being an integral part of our journey once again. ●



WEAVING VOLTAS TMD: A LEGACY

— **Mr Pradip Roy**, Head -
Textile Machinery Division - UMPESL

Our journey at Voltas TMD has been one of transformation and progress. From our humble beginnings to becoming a leader in textile machinery, our commitment to excellence and customer satisfaction has been the cornerstone of our success. We have consistently strived to push the boundaries of technology, deliver unparalleled quality, and respond to the evolving needs of the textile industry.

From Humble Beginnings to a Dominant Force

TMD's roots trace back to the late 1950s when it embarked on a partnership with the Thackersey Mooljee Group to market Ruti Hot Air Sizing Machines. A pivotal moment arrived in the 1960s with the alliance of Voltas with Lakshmi Machine Works (LMW), a collaboration that has stood the test of time.

In the years ahead, Voltas played a crucial role in introducing advanced textile machinery from Switzerland to India, supplying leading mills like Empress Mills, Svadeshi Mills and Tata Mills.

Our foresight was evident when we facilitated a partnership between LMW and Rieter Switzerland in 1962, a move that catapulted India onto the global spinning map. Today, LMW's technologically superior machines have made India a dominant force in yarn production. While the Rieter partnership with LMW ended in 1995, Voltas' commitment to LMW endured.

With a market share exceeding 65%, Voltas TMD remains a dominant force in the sales and service of LMW machines across India today.

A Decade-Wise Tapestry of Milestones

Voltas TMD's growth story is marked by a series of strategic partnerships and



“

Our partnership with LMW was a turning point. It was instrumental in forging a strong alliance with Rieter Switzerland in 1962, propelling India to a leading position in the global spinning industry.”

acquisitions. Our journey showcases a relentless pursuit of diversification and innovation. The journey began with card clothing in 1960 and extended to spinning with the formation of Lakshmi Rieter in 1962. The company's foray into weaving came in 1973 with the establishment of Lakshmi Automatic Loom Works in collaboration with Ruti Machinery Works.

The subsequent decades witnessed a diversification spree with Voltas TMD venturing into accessories and allied businesses, including ring travellers, lubricants, motors, overhead travelling cleaners, bobbin holders, doffing solutions, two-for-one twisters, and precision technologies.

Simultaneously, we expanded our reach into the post-spinning segment with knitting, finishing, weaving, printing, and dyeing machinery. Strategic partnerships with global leaders like Terrot, Brueckner, Thies, Reggiani, Shima Seiki, Rifa, and such others solidified Voltas TMD's position as a comprehensive solutions provider.

A Geographic Expansion

Initially, concentrated in metros,

Voltas TMD has strategically expanded its footprint to key textile clusters, ensuring proximity to customers. To address the cyclical nature of the industry, the company introduced premium services like Card Quality Management (CQMTM), Drawframe Quality Management (DQMTM), and Mill Performance Assessment and Improvement (mPAITM) etc. Our presence in Chandigarh, Kolhapur, Indore, Madurai, and Tirupur, among other locations, enable us to provide superior service and support.

Leadership and Vision

Our success wouldn't have been possible without the visionary leaders like R C H Reddy, S Venkataraman, Sudhir Sharma, O N R Amar Bapu, and C Kamatchisundaram who have guided us through the thick and thins.

Their emphasis on skill development, customer-centricity and portfolio expansion has been instrumental in shaping the Division's growth trajectory.

Enduring Strengths

Voltas TMD's competitive edge lies in its deep-rooted textile expertise, a vast network of skilled professionals,



KEY MILESTONES

1950s

Partnership with Thackersey Mooljee Group

1970s

Entry into the loom and ring traveller business

2000s

Diversification into accessories and post-spinning

2020s

Entry into garmenting sector, emphasis on automation

1960s

Alliance with Lakshmi Machine Works, formation of Lakshmi Rieter

1990s

Expansion into airjet weaving and knitting

2010s

Focus on premium services, flat knitting, Wholegarment and doffing solutions

and a strong emphasis on after-sales service. Our emphasis on after-sales services, coupled with a widespread presence across India, sets us apart.

The team of engineers, trained at world-class manufacturing facilities is well-equipped to address the diverse needs of the textile industry. As the textile industry evolves, Voltas TMD remains committed to being a trusted partner, offering innovative solutions and exceptional service.

Closing Remarks

We strongly believe that this kind of growth of Voltas TMD is thanks to the trust and collaboration of our esteemed clients and partners. Their support has been instrumental

in our success, and we are honoured to have had the opportunity to work alongside them. Together, we have built a legacy of excellence that we proudly uphold. As we celebrate this milestone year, we look forward to the future with excitement and optimism. We are committed to continuing our tradition of excellence, embracing new challenges, and driving innovation in the textile machinery sector. The next chapter of our journey promises to be as inspiring and impactful as was the last 70 years.

Thank you for being an integral part of our story. Here's to many more years of success, growth, collaboration and last — but not the least — Expertise! ●

“Our vision is to drive value through smart engineering. We aim to grow our market share in spinning and post-spinning segments, strengthen after-sales services, and selectively add new partners.”

STRIVING FOR EXCELLENCE IN M&CE:

Mining and Construction Equipment Division of Voltas

— Mr Sharad Thussu, Head - Mining & Construction Equipment – UMPESL

Voltas' Mining & Construction Equipment (M&CE) division has been an important player in the India's infrastructure development since its inception in 1954. As the nation embarked on a rapid industrialisation journey post-independence, the demand for heavy machinery to build tunnels, dams, and bridges surged.

Voltas, leveraging its international partnerships, introduced a wide range of global mining and construction equipment manufacturers to the Indian market, driving the nation's growth.

Our History of Innovation

Over the past seven decades, Voltas M&CE has been instrumental in India's nation-building efforts. The division has forged partnerships with renowned global



brands like International Harvester, Mack Trucks, Letourneau, Hyundai, Terex-Unit Rig, Terex-O&K, P&H, TZ, Belaz, Kobelco, and Terex-Powerscreen, to introduce cutting-edge technologies in India that have reshaped the Indian mining and construction landscape.

Voltas M&CE serves a broad spectrum of clients, ranging from major public sector enterprises to leading private companies in the mining and infrastructure sectors. The division's esteemed clientele includes industry giants such as Coal India, Singraeni Collieries Co Ltd, Uranium Corporation, Hindustan Copper, SAIL, Tata Steel, Jindal Steel, Hindustan Zinc, Adani, and numerous NHAI contractors.

From Distribution to Aftermarket Solutions

In recent years, Voltas M&CE has evolved from being just a distributor and service provider to a trusted aftermarket solutions provider. The division collaborates closely with mining companies across India and Africa to optimise their owning and operating costs. Beyond maintaining machinery fleets, Voltas M&CE also offers operational services that add significant value to customers' mining production.

As the mining industry intensifies its focus on reducing its carbon footprint, Voltas M&CE is committed to providing sustainable solutions. The division is

actively exploring electric vehicle (EV) technology and alternative fuel options to help mining companies transition to cleaner and more efficient operations.

Key Milestones and Achievements

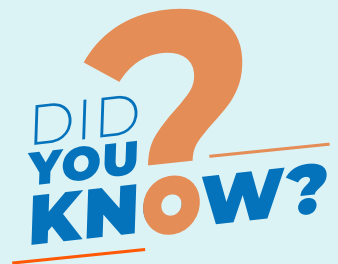
Voltas' M&CE has achieved several important milestones that underscore its leadership in the industry. Some notable achievements include:

- **Partnerships:** Long-standing partnerships with global leaders in mining and construction equipment.
- **Product Launches:** Introduction of pioneering products and technologies to the Indian market.
- **Financial Growth:** Consistent financial growth, driven by equipment sales and aftermarket services.
- **Market Expansion:** Expansion into new markets, especially in Africa.

Looking forward, the division plans to introduce new product lines in mining machinery and explore emerging opportunities in areas like waste management, river sand bifurcation, and other related sectors.

Leadership and Strategic Decisions

The remarkable success of



Voltas M&CE is the first track crusher distribution company in India to sell over 1,000 units in 20 years.



MILESTONES

1954

Established as Earthmoving, Mining, and Agricultural machinery (EMA).

1998

Bagged the world's largest single order for mining equipment from Coal India.

Voltas M&CE is largely due to the visionary leadership and strategic decisions of its key personnel. The Late Mr M K K Menon, Mr Milind M Shahane, and Mr Pradeep Bakshi have been critical in driving the division's growth and innovation. Their leadership has resulted in significant achievements, including large-scale orders from Coal India and expanding into new and challenging markets.

Role of our Stakeholders

Over the decades, we have navigated challenges, embraced change, and achieved remarkable milestones. I wish to emphasise that each of you have played a crucial role in our journey—whether through pioneering new technologies, delivering exceptional service, or supporting the business needs. Your unwavering dedication has been the driving force behind our continued growth and success.

As we celebrate this significant anniversary, let's take pride in what we have accomplished together and look forward with enthusiasm to the future.

It is our collective efforts that will shape the next chapter of our story. Once again thank you for your hard work, resilience, and dedication. Here's to the past 70 years of excellence and to many more years to come. Congratulations to us all! ●



LEGACY OF IMPACT:

Voltas' commitment to the community



This year marks a milestone year in Voltas' history as we celebrate our 70th anniversary. Over 7 decades, we have led the industry as the major player in AC, driven by innovation, zeal and a shared a common vision. As we reflect on this journey, we recognise that our success is intertwined with that of the communities we operate in. This is a crucial part of the Tata ethos that we all swear by. So, our commitment to make a positive impact on society is an integral part of our journey.



Our Legacy of Responsibility

As our founders passed on their vision to think for the betterment of the communities, it is our continuous zeal to turn this into reality. Our responsibility has extended beyond the success of our business since its inception. Our CSR initiatives have been integral to our operations, shaping our approach to sustainability (way before the term gained currency) and community engagement.

Empowering Communities by investing in People

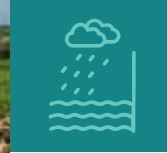
With focus on 'empowering communities', our interventions in education, sustainable livelihood, health, infrastructure development, etc. have a lasting impact on improving quality of life. Additionally, our stakeholders wholeheartedly volunteer for various social causes for betterment of local communities.

Under sustainable livelihood initiatives, the one that we made a significant impact on, was through **Voltas Kaushal Vikas Kendra**. Established in 2018-19, the state-of-the-art

training facility located in Pantnagar, emerged as a pivotal force in skills development. The facility features top-tier infrastructure, including well-equipped laboratories and comfortable residential accommodations, providing an optimal learning environment for aspiring technicians. The main objective of the initiative was to impart expert training in Refrigeration and Room Air Conditioning (RAC) equipping students with the essential skills to excel in the HVAC industry. Later with the increasing demand for skilled plumbers, the center expanded its course offerings in the year 2021-22 to encompass Domestic Plumbing as well. By combining world-class facilities with comprehensive curriculum Voltas Kaushal Vikas Kendra has managed to empower individuals with practical skills, enhancing their scope for employability.

Another initiative aimed to develop skills among the youths was by Voltas partnering with and supporting institutes like Josef Cardijn Technical Institute (JCTS) in 2001 and with Bosco Boys (Mumbai) in 2008 to provide vocational and technical trainings for marginalised youth. With these partnerships, Voltas curated and conducted certificate courses in air conditioning and refrigeration for over 20 years.

As a part of the course, the students get to visit Voltas plants in Thane for an industry level or shop floor experience in manufacturing of these machines. These programmes have benefitted more than 300 youths every year.



We would also like to talk a little about our Centers of Excellence which has helped to elevate workplace-readiness with its state-of-the-art facilities. Centers of Excellence were established so we could reach out to the economically weaker and socially disadvantaged youth and empower them through acquisition of skills relevant to industry, leading to employment, entrepreneurship or community enterprise. Inaugurated in 2016, these Centers of Excellence were established in our company premises in Thane and Jamshedpur. With the latest equipment and modern facilities, these centers offered training programmes through an amalgamation of theory and practical training. The vocational training programmes helped the participants to hone their skills and provided a holistic experience that included not only the practical trainings but also the soft skill trainings covering comprehensive programmes on workplace ethics, values, nutrition, etc.

An initiative that we are particularly fond of is the inclusive education facility that we started in 2017-18. Voltas started educational programmes for children from Government schools. These programmes focused on different aspects to enhance the quality of education that students receive. As a part of this initiative, Voltas conducted teacher trainings, access to libraries and helped students with English language proficiency by using digital learning technologies.

Our Recognition of Prior Learning (RPL) programmes that were established in 2016-17 aimed to build on the existing knowledge and experience to help technicians upskill. This programme is even open to those without prior formal training. These are short-term intensive courses offered in partnership with the Sector Skill Council under NSDC. They offer assessment and certification from third parties such as Electronics Sector Skill Council of India (ESSCI).

At the end of these courses, trainees would have undergone a holistic education that integrates safety and customer care and will have the ability to analyse their own work to make it more productive and efficient.

To offer sustainable livelihoods and opening more avenues of work for the disadvantaged, Voltas

started offering non-technical training courses. As a part of this program, Voltas along with several partner organisations offered courses like Business Correspondence and Business Facilitator, Retail, IT-enabled services, Tally and Accounting, Sewing and Tailoring, and Paramedical and Auxiliary Nurse Midwifery, etc. for a multitude of communities.

These courses also place emphasis on Safety, Soft Skills and Life Skills components and teach functional English, Workplace Readiness, Ethics, Values and Customer Care and provide comprehensive training, equipping students with the skills to either join an established business or start their own venture. We also understand that employability of women is crucial to develop a society. Hence, some of our initiatives focused on employability of tribal women.

The Sabala Unit: Supporting tribal women with beneficial employment

In 2016, Voltas extended its support to Bethany School in Panvel, Navi Mumbai to create the 'Sabala Unit'. This unit reaches out to the 'katkari' tribal women. This unit focuses on training the women in tailoring and stitching, helping them gain employment. It also has a Creche facility to help the women take care of their children during this training. Voltas' CSR efforts have been successful in bringing about change and transformation in the lives of many.

Way Forward: Continuing Our Legacy

As we look to the future, we remain committed to enhancing our CSR initiatives. Our aim is to draw inspiration from the past and tackle new challenges with the same passion and dedication that has defined our first 70 years. We are excited about the possibilities that the future poses and the opportunities that will help us to create a meaningful impact.

Our partners in this commitment

To all our stakeholders, who have shared our vision to empower the society, a big thank you for your continued support. We believe that we have achieved great things together and we expect the momentum to continue. Here's to celebrating our past achievements and looking forward to a future filled with purpose ! ●

CELEBRATING HISTORIC AWARDS AND ACHIEVEMENTS

Throughout the history of Voltas, remarkable milestones and extraordinary accomplishments have shaped our world and left an indelible mark on our collective memory. We take a moment to celebrate the efforts of our team that led to those historic awards and achievements that have defined excellence, innovation, and leadership across various fields.

ORGANISATION AWARDS



TATA INNOVISTA, 2011
 Voltas won recognition for its innovative spirit in the 'Promising Innovations' category



ANNUAL FUNCTION OF THE CONSUMER ELECTRONICS & APPLIANCES MANUFACTURERS ASSOCIATION (CEAMA), 2013
 Mr Pradeep Bakshi, President & COO UPBG, was felicitated with the 'Man of Appliances 2013' award



DUN & BRADSTREET CORPORATE AWARDS, 2015
 Voltas won the 'Best Company in Consumer Durables' award this year



TATA BUSINESS EXCELLENCE AWARDS, 2019
 Voltas won recognition as the Emerging Industry Leader at the JRDQV awards



NATIONAL ENERGY CONSERVATION AWARD
 VOLTAS UPBG won the Most Energy Efficient Appliance of the Year in Air Conditioners at the prestigious National Energy Conservation Awards in 2013, 2015, 2018, 2020 and 2021



TRA'S BRAND TRUST REPORT, 2024
 Voltas was recognised as India's Most Trusted Air Conditioner Brand

BUSINESS AWARDS



EMPOWER AWARD, 2010

Voltas won the Empower Award from Urjavarani Foundation, for the most energy-efficient ACs



GCC AWARDS, 2010

Voltas IOBG won the overall GCC Best MEP Project of the Year Award for Ferrari World



SUPERBRAND, 2010-11

Voltas's latest range of room AC's won the company recognition as the 'Most Sought-after Brand'



BRY-AIR AWARDS FOR GREEN INNOVATION, 2013

DPG bagged the coveted Engineering Design Award at this prestigious ceremony



READER'S DIGEST TRUSTED BRAND AWARD, 2019

UPBG Voltas was recognised as a Trusted Brand by Reader's Digest



CONSTRUCTION WEEK AWARDS 2019, DUBAI

Voltas IOBG received recognition as Sub-contractor of the year at these awards



MEP ME AWARDS, 2022

Voltas IOBG bagged four trophies at these awards including the much coveted GCC Project of the Year for CBD, Qatar



DUN & BRADSTREET CORPORATE AWARDS, 2021

Voltas UPBG was recognised as India's Top 500 Companies at the Dun & Bradstreet Corporate Awards



RADIO CITY BUSINESS TITANS AWARD, 2023

Voltas IOBG was awarded for excellence in Pure Air Adjustable AC



THE ECONOMIC TIMES, 2020

Voltas was recognised as a part of ET's Iconic Brands of India in this year



CHANNEL PARTNERS CONFERENCE, 2023

UNIVERSAL TMD was awarded a Platinum Award at the Channel Partners Conference this year



INFLECTION AWARDS, 2021

Voltas UPBG won the Best Supply Chain Design Award in 2021

MARKETING AWARDS



GREEN BUILDING CONGRESS, 2017
 Voltas was recognised with IGBC's Leed India New Construction 'Gold' rating for the construction of the Voltas Limited office at Coimbatore



EFFIE AWARDS
 Voltas UPBG won the Gold Standard of Marketing Award at the Effie Awards in 2012, 2015 and 2020



PITCH CMO AWARDS, 2024
 Voltas UPBG was recognised as the best minds in marketing



BUSINESS WORLD, 2023
 Voltas' Marketing leaders were recognised by Business World for excellence in marketing leadership

RETAIL AWARDS



RELIANCE RETAIL AWARD
 Voltas' UPBG Division received the 'Best Fulfillment Partner' Award at the Reliance Retail Annual Partners Award 2018



CROMA CONSUMER CHOICE AWARD
 Voltas wins the prestigious Croma Consumer Choice Award in the AC category for the year 2013 – as chosen by voters alone

OTHER AWARDS



Photo credit: <https://igbc.in/>

IGBC'S LEED INDIA NEW CONSTRUCTION, 2017
Voltas was recognised at Green Building Congress 2017 with IGBC's



FICCI INDUSTRY SURVEY FOR GENDER PARITY INDEX, 2018
Voltas was certified as a "Preferred Work Place for Women" as per the FICCI industry survey for the gender parity index for formal sector



MINT-EY EMERGING TECHNOLOGY AWARD, 2019
DPG Voltas was recognised with this award at the Mint Digital Innovation Summit, 2019



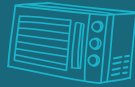
CORPORATE SHE AWARD, 2021
The UPBG Services team won SHE Special Recognition Award in 2021



FICCI CSR SUMMIT 2022
Voltas HR-CSR was recognised with the CSR Impact Award for empowering aspiring youth from marginalised families for sustainable gainful employment through skill training



To our stakeholders,
Your loyalty and trust have been the driving force
behind our success. Thank you!



VOLTAS

A **TATA** Enterprise

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