



**OTIS ELEVATOR COMPANY (INDIA) LIMITED**

**Registered Office:** 9<sup>th</sup> Floor, Magnus Towers, Mindspace, Malad Link Road, Malad (West), Mumbai - 400 064 | **Corporate Identity Number:** U29150MH1953PLC009158

**Website:** <https://www.otis.com/en/in/> | **Email:** [otisindia.investors@otis.com](mailto:otisindia.investors@otis.com)

**Tel:** 91-22-2844 9700/ 66795151, **Fax:** 91-22- 2844 979

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**POSTAL BALLOT NOTICE**

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Members,

Notice is hereby given that the resolution set out below is proposed for seeking approval by the Members of Otis Elevator Company (India) Limited ("**Company**") through postal ballot including remote e-voting process ("**Postal Ballot**"), pursuant to Section 110 of the Companies Act, 2013 ("**Act**"), the Companies (Management and Administration) Rules, 2014 ("**Rules**") and other applicable provisions of the Act and the rules, Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

The Board of Directors of the Company has appointed JSP Associates, Practicing Company Secretary (FCS - 4047/CP No. 6880), Mumbai as Scrutinizer for conducting the Postal Ballot / remote e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Company has engaged the services of Central Depository Services (India) Limited (**CDSL**) as the agency to provide remote e-voting facility ("**Remote E-voting / E-voting**").

Members are requested to read the instructions in the Notes in this Postal Ballot Notice to cast their vote. Members may cast their votes during the period of 30 days mentioned herein below:

Commencement of voting through postal ballot and remote e-voting:	09:00 A.M (IST) on 1 <sup>st</sup> August 2024
End of voting through postal ballot and remote e-voting:	05:00 P.M (IST) on 30 <sup>th</sup> August 2024

The Scrutinizer will submit his consolidated report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him in writing. The results of voting will be announced on 05<sup>th</sup> September 2024 and will be displayed on the Company's website at <https://www.otis.com/en/in/> and the website of Link Intime India Private Limited, Registrar and Transfer Agent of the Company at [www.linkintime.co.in](http://www.linkintime.co.in). The Company will also display the results of voting for the Postal Ballot at its Registered Office.

## **SPECIAL BUSINESS**

### **Reduction of equity share capital of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) (**“Act”**), the relevant provisions of Memorandum and Articles of Association of Otis Elevator Company (India) Limited (**“Company”**), the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999 (**“FEMA”**), subject to the sanction and confirmation by the Hon’ble National Company Law Tribunal, Mumbai Bench (**“NCLT”** / **“Tribunal”**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such condition(s) and modification(s) as may be deemed appropriate, or which may otherwise be considered necessary, desirable or imposed by the Tribunal or by any regulatory or other statutory authorities, while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded for the selective reduction of the issued, subscribed and paid-up equity share capital of the Company from the existing INR 11,80,82,220 (Indian Rupees Eleven Crore Eighty Lakhs Eighty-Two Thousand Two Hundred and Twenty only) divided into 1,18,08,222 (One Crore Eighteen Lakhs Eight Thousand Two Hundred and Twenty-Two) equity shares having a face value of INR 10 (Indian Rupees Ten only) each fully paid up to INR 11,59,98,190 (Indian Rupees Eleven Crore Fifty-Nine Lakhs Ninety-Eight Thousand One Hundred and Ninety Only) divided into 1,15,99,819 (One Crore Fifteen Lakhs Ninety-Nine Thousand Eight Hundred and Nineteen) equity shares having a face value of INR 10 (Indian Rupees Ten only) each fully paid up, by paying off, cancelling and extinguishing 2,08,403 (Two Lakh Eight Thousand Four Hundred and Three) equity shares having a face value of INR 10 (Indian Rupees Ten only) amounting to INR 20,84,030 (Indian Rupees Twenty Lakhs Eighty-Four Thousand Thirty Only), in aggregate, 1.76 % of the total issued, subscribed and paid-up equity share capital of the Company held by the equity shareholders of the Company as on the Record Date (*as defined hereinafter*) other than the shares held by Otis International Asia Pacific Pte Ltd (collectively, referred to as **“Non-Promoter Shareholders”**) against payment of a consideration of INR 4,311.6 (Indian Rupees Four Thousand Three Hundred Eleven and Sixty Paise Only) per equity share being the fair value of the equity shares of the Company (**“Consideration”**) as set forth in the valuation report dated 23<sup>rd</sup> July 2024, issued by GT Valuation Advisors Private Limited (IBBI Registration No. IBBI/RV-E/05/2020/134) (**“Capital Reduction”**), be and is hereby approved.

**RESOLVED FURTHER THAT** upon the sanction and confirmation of the Capital Reduction by the Tribunal and such Capital Reduction becoming effective and operative from the date of issuance of certificate by the Registrar of Companies confirming the Capital Reduction (**“Effective Date”**), the Non-Promoter Shareholders of the Company, as on the Record Date (*as defined hereinafter*) shall be paid Consideration by the Company for the equity shares held by them and which are cancelled and extinguished (net-off withholding taxes as per applicable tax laws);

**RESOLVED FURTHER THAT** after the Capital Reduction is sanctioned and confirmed by the Tribunal, the Board shall fix a record date for the purpose of determining the names of the Non-Promoter Shareholders ("**Record Date**");

**RESOLVED FURTHER THAT** the payment of Consideration to the **Non-Promoter Shareholders** as on the Record Date shall be made within such number of days of the Record Date as shall be decided by the Board and subject to such approvals, if any, as may be required under the applicable law or as may be directed by the Tribunal and such payments will be made by cheque, demand draft, pay order, warrant or any other electronic mode/ banking channels net off withholding taxes as per applicable tax law;

**RESOLVED FURTHER THAT** upon the payment of the Consideration, without any further act or deed by the **Non-Promoter Shareholders** (including but not limited to surrendering of share certificates and / or sending appropriate instructions to the depository participants), the equity shares held by the **Non-Promoter Shareholders** shall stand cancelled and extinguished;

**RESOLVED FURTHER THAT** subject to confirmation by NCLT and all other approvals from any other appropriate authorities, the Company shall not be required to add the words "**And Reduced**" to its name subsequent to such reduction of capital of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to agree to any modifications or conditions that may be suggested, imposed or stipulated by the Tribunal or any other statutory / government authority or effect such modifications as may be considered in the best interest of the Company and its members and to give such directions or instructions as they, from time to time, may think fit or proper (including directions for settling any question, doubt or difficulty which may arise in this regard including withdrawing the petition for confirming the reduction) and to do all such acts, deeds, matters and things as the Board, in its absolute discretion, may consider necessary, expedient, usual or proper

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to to do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution including but not limited to:

- (i) settling, finalizing, executing and filing all necessary documents including the applications, petition, affidavits, pleadings and such other documents as may be required to be filed with the Tribunal and/or any other authority and such further deeds, documents and writings as may be necessary in this regard;
- (ii) making applications to the relevant authorities or other persons for their approval to the said reduction, as may be required;
- (iii) file applications/petitions before the Tribunal, seeking appropriate directions for dispensation from addition of the words "And Reduced" to the name of the Company;
- (iv) agree to any modifications or conditions that may be suggested, imposed or stipulated by the Tribunal or any other statutory / government authority;
- (v) withdraw or amend, as may be necessary, the company petition at any stage in case any changes and/or modifications are suggested/required to be made or any

condition imposed, whether by any shareholder, creditor, court and/or any other authority, and to do all such acts, deeds and things as they may deem necessary and desirable in connection herewith and incidental hereto;

- (vi) making such disclosures to governmental or regulatory authorities as may be required;
- (vii) represent the Company in general before any authority, tribunal and/or the court in relation to any matter pertaining to the proposed capital reduction and to exercise requisite powers on behalf of the Company;
- (viii) affixing the Common Seal of the Company in accordance with the provisions of the Articles of Association of the Company on any document in connection with the above resolution, as may be required;
- (ix) settling all questions, difficulties or doubts that may arise in connection with the reduction of capital as they may, in their absolute discretion, deem fit; and
- (x) do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company.”

**By Order of the Board of Directors**

**Rutika Pawar**  
**Company Secretary**  
**Membership No.: A17248**

**Date:** 30<sup>th</sup> July 2024

**Registered Office:**  
9th Floor, Magnus Towers,  
MindSpace, Malad Link Road,  
Malad (W), Mumbai - 400 064  
Maharashtra

**Corporate Identity Number:** U29150MH1953PLC009158

**Website:** <https://www.otis.com/en/in/>

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**Notes:**

1. A Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.
2. Any query in relation to the Resolution proposed to be passed by Postal Ballot may be sent to [otisindia.investors@otis.com](mailto:otisindia.investors@otis.com).
3. This Postal Ballot Notice is being sent to those Members whose names appear on the Register of Members/ List of Beneficial Owners as on Wednesday, July 24, 2024 ("Cut-Off Date")
  - a. through e-mail, to those members whose e-mail address is registered with the Company / Link Intime India Private Limited, Company's Registrar and Transfer Agent / Depository Participant(s) / Depositories; and
  - b. through permitted mode along with self-addressed Business Reply Envelope to the members whose e-mail address are not registered.
4. This Postal Ballot Notice will also be available on the Company's website at <https://www.otis.com/en/in/> and on the website of Link Intime India Private Limited, Registrar and Transfer Agent of the Company at [www.linkintime.co.in](http://www.linkintime.co.in). Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical ballot form may download the Postal Ballot Form from Company's website or Link Intime's website.
5. Kindly note that the members can opt for only one mode of voting i.e. either by way of Postal Ballot Form or through remote e-voting. In case members cast their vote through both modes, then voting through remote e-voting shall prevail and voting done through Postal Ballot Form shall be treated as invalid.
6. The votes must be accorded by recording the assent in the Column 'FOR' or dissent in the column 'AGAINST' by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot form bearing (✓) in both the columns will render the form invalid. The assent or dissent received in any other form shall not be considered valid.
7. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a Member after the Cut-Off Date should treat this notice for information purpose only.
8. Voting rights of a Member / Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
9. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the rules made thereunder and Secretarial Standard on General Meeting ("SS-2") and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolution through Postal Ballot or remote e-voting. The Company has engaged the services of Central Depository Services (India)

Limited (CDSL) as the agency to provide remote e-voting facility. The instructions for voting are provided as part of this Postal Ballot Notice which the Members are requested to read carefully before casting their vote.

10. Members are requested to carefully read the instructions before casting their vote and return the Postal Ballot Form, duly completed in all respect and send it after signature to the Scrutinizer in the attached postage pre-paid self-addressed Business Reply Envelope which shall be properly sealed with adhesive or adhesive tape, so as to reach the Scrutinizer c/o Link Intime India Private Limited, C 101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400083. Unit: Otis Elevator Company (India) Limited, on or before 05:00 p.m. (IST) on Friday, August 30, 2024.
11. However, envelopes containing Postal Ballot Form, if sent by courier or by registered post or by speed post at the expense of the registered member will also be accepted. The Postal Ballot Form(s) may also be deposited personally at Registered Office of the Company at 9th Floor, Magnus Towers, Mindspace, Malad Link Road, Malad (W), Mumbai - 400 064, Maharashtra, India. Postal Ballots received after 05:00 p.m. (IST) on Friday, August 30, 2024 will not be considered as valid. Similarly, remote e-voting will not be allowed beyond 05:00 p.m. (IST) on Friday, August 30, 2024 and the remote e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.
12. In case of Equity Shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/authority and attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
13. A member cannot exercise his vote by proxy on Postal Ballot / E-voting.
14. A member need not use all the votes or cast all the votes in the same way.
15. Resolution passed by the members through Postal Ballot/remote e-voting is deemed to have been passed as if the same has been passed at a general meeting of the Company.
16. The resolution, if approved, shall be deemed to have been passed on the last date of voting through Postal Ballot or remote e-voting i.e. Friday, August 30, 2024.
17. The documents referred to in the Postal Ballot Notice are available for inspection electronically up to and including the last date of voting and members seeking to inspect such documents can send an e-mail to [otisindia.investors@otis.com](mailto:otisindia.investors@otis.com). Further, all the documents referred to in this Postal Ballot Notice would be available for inspection by the members, free of cost, at the Registered Office of the Company at 9th Floor, Magnus Towers, Mindspace, Malad Link Road, Malad (W), Mumbai - 400 064, Maharashtra, India during 10:00 A.M (IST) and 01:00 P.M (IST) on all working days except Saturdays & Sundays, till the last date of voting by Postal Ballot / Remote E-voting.
18. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to Link Intime India Private Limited, Registrar and Transfer Agent of the Company at [www.linkintime.co.in](http://www.linkintime.co.in) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-

attested copy of any document (eg.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member.

## THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

The voting period begins on August 01, 2024 at 09:00 A.M (IST) and ends on August 30, 2024 at 05:00 P.M (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, July 24, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

### Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication,</li></ol>

	<p>user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting</p>



<b>Depository Participants (DP)</b>	service provider website for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

❖ Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- I. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- II. Click on "Shareholders" module.
- III. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- IV. Next enter the Image Verification as displayed and Click on Login.
- V. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- VI. If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- VII. After entering these details appropriately, click on “SUBMIT” tab.
- VIII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- IX. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- X. Click on the EVSN of Otis Elevator Company (India) Limited to vote.
- XI. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIII. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- XIV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XV. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVI. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVII. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- XVIII. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
  - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
  - It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [otisindia.investors@otis.com](mailto:otisindia.investors@otis.com) (designated email address by company) , if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested

scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company / RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at Toll Free No. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at Toll Free No. 1800 21 09911

## **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

The following statement sets out all material facts relating to the special business proposed in the postal ballot notice:

### **1. Rationale behind the reduction of capital**

- The equity shares of the Company were listed on the Bombay Stock Exchange and the National Stock Exchange of India and were delisted on June 16, 2003. Since the equity shares of the Company are no longer listed on the stock exchanges, there is no trading platform for the Non-Promoter Shareholders to trade the equity shares and they do not have an opportunity to exit the Company and realize their investment. The Company has no plans to list its equity shares on the stock exchanges in the near future.
- The Non-Promoter Shareholders do not have an avenue to monetize their shareholding and the investment made by these shareholders in the Company's shares are locked up and they find it difficult to unlock value of their shareholding.
- Over the years, the Company has been receiving multiple and regular requests from some of the Non-Promoter Shareholders to buy-out their shareholding in the Company, since they do not have any other mechanism to monetize their shareholding in the Company, in a fair and transparent manner.
- Considering the requests from these shareholders to help them liquidate their shares and commensurate availability of funds, the Company is of the opinion that the payment of consideration to all Non-Promoter Shareholders pursuant to the reduction of capital will facilitate liquidity and provide exit to the Non-Promoter Shareholders in a fair and transparent manner.
- Therefore, in order to provide an exit opportunity to the Non-Promoter Shareholders, the Company has considered the proposal of selective reduction of equity share capital held by them in a transparent and reasonable manner ("**Capital Reduction**"), which would be available to all Non-Promoter Shareholders for consideration in the form of cash at a fair and equitable price approved by the Board of Directors of the Company based on the valuation report obtained from an independent valuer.
- Further, the Capital Reduction will not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts or creditors in the ordinary course of business.
- The Board is also of the view that the Capital Reduction at a fair and equitable value would be the most efficient and practical option to provide an exit to the Non-Promoter Shareholders of the Company to address their liquidity concerns. Accordingly, the Board approved the Capital Reduction at its meeting held on July 23, 2024.

### **2. Capital Structure and Shareholding Pattern of the Company**

The capital structure of the Company pre and post the reduction of capital is reflected in the table below:

a) Capital Structure – Pre and Post reduction of capital

Particulars	Pre-Reduction		Post-Reduction	
	Number of Equity Shares	Amount (INR)	Number of Equity Shares	Amount (INR)
Authorised Equity Share Capital	15,000,000	15,00,00,000	15,000,000	15,00,00,000
Paid Up Equity Share Capital	1,18,08,222	11,80,82,220	1,15,99,819	11,59,98,190

b) Shareholding Pattern – Pre and Post reduction of capital

Particulars	Pre-Reduction		Post-Reduction	
	Number of Equity Shares	% of holding	Number of Equity Shares	% of holding
Promoter and Promoter Group	1,15,99,819	98.24%	1,15,99,819	100%
Non-Promoter Shareholder	2,08,403	1.76%	Nil	Nil
Total	<b>1,18,08,222</b>	<b>100%</b>	<b>1,15,99,819</b>	<b>100%</b>

**3. Method Of Capital Reduction**

The Capital Reduction is proposed to be implemented pursuant to and in accordance with the provisions of Section 66 of the Companies Act, 2013 (“**Act**”) and/ the rules made thereunder by making necessary applications/petitions before the Tribunal seeking sanction and confirmation of the Tribunal if it thinks fit, after the resolution proposed in the Postal Ballot Notice is approved by the Members of the Company by way of special resolution.

**4. Price Offered**

To ascertain the consideration payable, the Company has obtained the following valuation reports:

- (a) from GT Valuation Advisors Private Limited (IBBI Registration No. IBBI/RV-E/05/2020/134), an Independent Registered Valuer (“**Valuation Report**”), determining that the fair value of the equity shares of the Company is INR 4,311.6 (Indian Rupees Four Thousand Three Hundred Eleven and Sixty Paise Only) per equity share; and
- (b) from CA Harsh Chandrakant Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106), an Independent Registered Valuer, determining that the fair value of the equity shares of the Company as per their report is INR

4,307.53 (Indian Rupees Four Thousand Three Hundred Seven and Fifty-Three Paise Only) per equity share

and have opted for the value of INR 4,311.6 (Indian Rupees Four Thousand Three Hundred Eleven and Sixty Paise Only) as the basis for determination of the exit consideration.

**5. Taxation**

- All Non-Promoter Shareholders should consider their own tax position and pay appropriate tax (as may be applicable) on the amount received from the Company upon the Capital Reduction.
- The Company shall withhold tax at the applicable tax rate in accordance with applicable provisions of the Income-tax Act, 1961 before making payment of the Consideration to the Non-Promoter Shareholders.
- The Company shall deposit the tax so withheld and also file necessary returns with the relevant authorities for this purpose within the timelines prescribed under applicable law.
- The Company shall issue applicable forms to the Non-Promoter Shareholders at the latest address and / or e-mail id available with the Company for claiming the withholding tax credit in their return of income.

**6. Effective Date of Capital Reduction**

- After the shareholders have passed this resolution, the Company would approach the Tribunal, for passing an order confirming the Capital Reduction.
- Pursuant to Section 66 of the Companies Act, 2013, this resolution will be effective on the date of issuance of a certificate by the Registrar of Companies confirming the Capital Reduction.

**7. Payment of Consideration**

- The Company shall, upon the receipt of approval of the Tribunal, deposit the whole of the Consideration in a special bank account, opened for this Capital Reduction.
- Subject to the ensuing paragraphs, the Consideration, net of applicable withholding taxes, for the Capital Reduction shall be discharged by issue of cheque/ draft pay order/ electronic transfer of funds/ NEFT/ RTGS/ IMPS to the Non-Promoter Shareholders, whose name appears as a member as on the Record Date and within such number of days, as determined by the Board and subject to such approvals as required under applicable law or as may be directed by the Tribunal.
- In this regard, all Non-Promoter Shareholders are requested to provide to the Company / Registrar and Transfer Agent, their bank account details (including IFSC code) along with their addresses and self-attested proofs thereof, failing which the monies will be paid by the Company to the last known address/bank details of the Non-Promoter Shareholders, as available with the Company.
- In case of transfer requests pending as on the Record Date, the Company shall immediately after the Record Date dispatch to shareholder (Transferor) and to such person (Transferee) from whom the Company has received any communication with respect to pending transfer of shares, a form to be duly filled in by the Transferor and Transferee. Upon receipt of duly filled-in form, complete in all respects, the Company shall discharge the Consideration to the Transferee

or to the Transferor, as the case may be. Pending receipt of duly filled in form, the Consideration towards such shares shall be dealt in a manner provided for in the below paragraph.

- Where the Consideration has not been claimed by or paid to any shareholder, on account of cheques returned and/or undelivered, cheques not deposited, Consideration in respect of shares pending transfer as on the Record Date, or for any other reason including Consideration for such shares which are held in abeyance for pendency of settlement of dispute by order of court or otherwise, the Company shall retain such Consideration in the special bank account, along with interest, if any accrued from time to time, , for a period of 7 (seven) years or such number of years as may be permissible under law. Post the expiry of 7 (seven) years or such number of years as may be permissible under law, the Company shall transfer the said unclaimed Consideration to the Investor Education and Protection Fund (IEPF). The amount in the special bank account (net of expenses, if any) shall be held in trust for and on behalf of such Non-Promoter Shareholders. The amount outstanding in the special bank account after the said period shall be utilized in a manner as may be permitted under any law then in force or in accordance with the direction of the Tribunal.

#### **8. Payment of consideration to Non-Resident Shareholders**

- The non-resident Non-Promoter Shareholders, as on the Record Date, shall be paid a consideration of an amount equal to INR 4,311.6 (Indian Rupees Four Thousand Three Hundred Eleven and Sixty Paise Only) per equity share (net-off withholding taxes as per applicable tax laws) being the Fair Value determined by GT Valuation Advisors Private Limited (IBBI Registration No. IBBI/RV-E/05/2020/134), an Independent Registered Valuer.

#### **9. General:**

- The Board of Directors at their meeting held on July 23, 2024 considered and approved the Capital Reduction of the Company as per the terms set out in the resolution.
- The Capital Reduction is permissible under Article 83 of the Articles of Association of the Company, pursuant to Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and is subject to approval of the members through a special resolution by way of Postal Ballot / remote e-voting, approval of the Tribunal and such other regulatory authorities, as may be required.
- Further, the Capital Reduction is not likely to cause any prejudice to the creditors of the Company. The creditors of the Company are not adversely affected by the proposed Capital Reduction as there is no reduction in the amount payable to any of the creditors, no compromise or arrangement is contemplated and the Company will have assets in excess of all its liabilities. The Capital Reduction would not, in any way, adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.
- No investigation/ proceedings are pending under Section 210 to Section 229 or any other provisions of the Act, against the Company.
- None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company are concerned with or interested in the resolution, save and except to the extent of their respective shareholdings, if any, in the Company.



- A copy of the Memorandum and Articles of Association of the Company, as amended from time to time and a copy of the Valuation Report of GT Valuation Advisors Private Limited (IBBI Registration No. IBBI/RV-E/05/2020/134), an independent Registered Valuer along with the copy of the Valuation Report of CA Harsh Chandrakant Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106), an Independent Registered Valuer are available for inspection at the Registered Office of the Company between 10:00 a.m. and 01:00 p.m. on all working day, except Saturdays & Sundays, till the date of voting by Postal Ballot/ Remote E-voting.
- The Board considers that this resolution is in the best interests of the shareholders of the Company and therefore, recommends the passing of the special resolution as set out in the Postal Ballot Notice.

**By Order of the Board of Directors**  
For **Otis Elevator Company India Limited**

**Rutika Pawar**  
**Company Secretary**  
**Membership No.: A17248**

**Date:** 30<sup>th</sup> July 2024



**OTIS ELEVATOR COMPANY (INDIA) LIMITED**

**Registered Office:** 9<sup>th</sup> Floor, Magnus Towers, Mindspace, Malad Link Road, Malad (West),

Mumbai - 400 064 | **Corporate Identity Number:** U29150MH1953PLC009158

**Website:** <https://www.otis.com/en/in/> | **Email:** [otisindia.investors@otis.com](mailto:otisindia.investors@otis.com)

**Tel:** 91-22-2844 9700/ 66795151, **Fax:** 91-22- 2844 979

**POSTAL BALLOT FORM**

S. No.	Particulars	Details		
1	Name(s) of member(s) (including joint holders, if any) [IN BLOCK LETTERS]			
2	Registered Address of the sole / first named member			
3	Registered Folio No. / *Client ID No. / *DP ID No. (*Applicable to investors holding shares in dematerialized form)			
4	Number of Shares held			
I/We hereby exercise my/our vote in respect of the following Resolution to be passed through postal ballot for the business stated in the notice of the Company dated July 30 <sup>th</sup> 2024 by conveying my/our assent or dissent to the said resolution(s) by placing the tick (✓) mark at the appropriate box below:				
S. No.	Item No.	No. of Shares held by me/us	I assent to the resolution (FOR)	I dissent from the resolution (AGAINST)
1.	<b>Special Resolution</b>			
	Reduction of equity share capital of the Company			

**Place:**

**Date:**

\_\_\_\_\_  
**Signature of the Member**

.....  
**VOTING THROUGH ELECTRONIC MEANS**

EVSN (E-Voting Event Number)	User ID	Password

**NOTE:** Please read the instructions printed overleaf carefully before exercising your vote.

### **Notes / Instructions**

1. A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form. The duly completed Postal Ballot Form should reach the Scrutinizer, in the enclosed self-addressed business reply envelope. Postage will be borne by the Company. Envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/speed post/by hand at the expense of the Member will also be accepted.
2. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.
3. This Form should be completed and signed by the Member (as per the specimen signature registered with the Company / Registrar and Share Transfer Agent / Depository Participants).
4. There will be only one Postal Ballot form / E-voting for every Folio / Client ID irrespective of the number of joint holder(s). In case of joint holding, the Postal Ballot Form should be completed and signed by the first named member or his duly authorized attorney registered with the Company and in his absence, by the next named member.
5. The votes of a member will be considered invalid on any of the following grounds:
  - ❖ If a form other than the Postal Ballot Form issued by the Company is used.
  - ❖ If the Postal Ballot Form has not been signed by or on behalf of the Member.
  - ❖ If the Member's signature does not tally with the specimen signature with the Company.
  - ❖ If the Member has marked his/her/its vote both for 'Assent' and for 'Dissent' to the 'Resolution' in such manner that the aggregate Equity Shares voted for 'Assent' and 'Dissent' exceeded the total number of Shares held.
  - ❖ If the Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
  - ❖ If the Postal Ballot Form is incomplete and incorrectly filled.
  - ❖ If the Postal Ballot Form is received torn or defaced or mutilated or in a manner such that it is difficult for the Scrutinizer to identify either the Member or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or neither assent or dissent is mentioned or if the signature could not be verified, or one or more of the above grounds.
  - ❖ Any competent authority has given directions in writing to the Company to freeze the voting rights of the Member.
6. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
7. Duly complete Postal Ballot Form should reach the Scrutinizer at c/o Link Intime India Private Limited, C 101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400083. Unit: Otis Elevator Company (India) Limited, on or before 05:00 P.M (IST) on Friday, August 30, 2024. Postal Ballots received after 05:00 P.M (IST) on Friday, August 30, 2024 will be treated as if the reply from the shareholder has not been received and the same will not be considered for the purpose of postal ballot.
8. In the event member casts his votes through E-voting and Ballot Form, the votes casted through E-voting would be considered and the votes casted through Ballot Form would be ignored.

9. A member may request for a duplicate Postal Ballot Form, if so required by sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). However, the duly filled in duplicate Postal Ballot Forms should reach the Scrutinizer no later than the date specified in Item (7) above.
10. The right of voting by Ballot Form shall not be exercised by a proxy.
11. The signature of the Member on this Postal Ballot Form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or registered with the Company / Registrar and Transfer Agent, in respect of shares held in dematerialised form or in physical form, respectively.
12. Members are requested NOT to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelopes in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
13. In case of Equity Shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/authority and attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
14. The Company is pleased to offer e-voting facility as an alternate for all the Members of the Company to enable them to cast their votes electronically instead of through physical Postal Ballot Form. The detailed note on instructions for casting vote through postal ballot / remote e-voting is given in notes to postal ballot notice.