

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 22, 2022

OTIS WORLDWIDE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-39221
(Commission File Number)

83-3789412
(IRS Employer Identification No.)

One Carrier Place
Farmington, Connecticut 06032
(Address of principal executive offices, including zip code)

(860) 674-3000
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the Act:

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	OTIS	New York Stock Exchange
0.000% Notes due 2023	OTIS/23	New York Stock Exchange
0.318% Notes due 2026	OTIS/26	New York Stock Exchange
0.934% Notes due 2031	OTIS/31	New York Stock Exchange

Item 5.02. Departure of Directors or Certain Officer; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Resignation of Chief Financial Officer

Rahul Ghai, Executive Vice President and Chief Financial Officer, has provided Otis Worldwide Corporation (the “Company”) with notice that he will be resigning his position with the Company, effective August 12, 2022, to join another company. Mr. Ghai’s resignation was not a result of any dispute or disagreement with the Company.

Appointment of Chief Financial Officer

The Board of Directors has appointed Anurag Maheshwari as its Executive Vice President and Chief Financial Officer, effective August 12, 2022. Mr. Maheshwari, 48, has worked at the Company since February 2020 as its Vice President, Finance, Information Technology and Chief Transformation Officer, Otis Asia Pacific. Prior to that, Mr. Maheshwari most recently served as Vice President, Investor Relations for Harris Corporation from 2017 to 2019 and for L3 Harris Technologies from 2019 to 2020. There are no family relationships between Mr. Maheshwari and any director, director nominee, or executive officer of the Company, and Mr. Maheshwari does not have an interest in any transaction that would be reportable under Item 404(a) of Regulation S-K.

In connection with his appointment as Chief Financial Officer, the Company entered into an offer letter with Mr. Maheshwari summarizing the terms of his employment and compensation. Pursuant to the offer letter, effective as of his appointment, Mr. Maheshwari’s base salary will be increased to \$725,000, his annual short-term incentive target will be increased to 100% of his base salary under the Company’s Executive Short-Term Incentive Plan and he will be entitled to participate in the Company’s compensatory and benefit plans and arrangements generally made available to the Company’s other executive leadership group members. With respect to the Company’s 2023 annual equity grant, Mr. Maheshwari will receive long-term incentive plan awards with an aggregate target value of not less than \$2,500,000. Mr. Maheshwari’s equity awards will be subject to the terms and conditions of the Company’s 2020 Long-Term Incentive Plan and the Company’s standard schedule of terms for these awards.

Mr. Maheshwari will be covered by the Company’s ELG Severance Plan and Change in Control Severance Plan. In connection with his promotion, Mr. Maheshwari entered into a restrictive covenant agreement with the Company that provides for perpetual covenants of confidentiality and non-disparagement, and non-competition and non-solicitation provisions that extend for two years after termination.

The foregoing description of Mr. Maheshwari’s compensation arrangements is qualified in its entirety by reference to the offer letter, which is attached as Exhibit 10.1 to this report.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter, dated as of June 23, 2022, by and between Anurag Maheshwari and Otis Worldwide Corporation
99.1	Press Release, dated as of June 27, 2022.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 27, 2022

By: /s/ Nora E. LaFreniere

Name: Nora E. LaFreniere

Title: Executive Vice President and General Counsel

Otis Worldwide Corporation
One Carrier Place
Farmington, CT 06032



Anurag Maheshwari
Singapore

June 23, 2022

Dear Anurag:

I am pleased to offer you the position of Executive Vice President & Chief Financial Officer of Otis Worldwide Corporation, effective August 12, 2022, reporting to me. You can be based in Connecticut, Florida or another mutually acceptable location.

In connection with this appointment, your total rewards package will include:

- Membership in Otis' Executive Leadership Group (ELG), comprised of our most senior leaders.
- A base salary of \$725,000 per year, effective August 12th. Your base salary will be reviewed annually.
- Continued participation in our Short-Term Incentive (STI) program with a target annual STI opportunity of 100% of your base salary. Your 2022 STI target opportunity will be prorated based on the effective date of your appointment.
- Continued participation in our Long-Term Incentive (LTI) program. Your 2023 equity award will have a target value of at least \$2,500,000. Annual grant values may vary from year-to-year, based on individual and Otis performance.
- Relocation assistance to aid in the establishment of a permanent residence in the United States.
- Participation in our Executive Lease Vehicle Program (ELVP).
- Eligibility to participate in Otis Choice, our flexible benefits plan which includes medical, dental, life insurance, disability, and other benefits for you and your eligible dependents.
- Participation in our Retirement Savings Plan, which currently offers matching contributions (60% of your contributions up to 6% of your eligible pay) and age-graded company retirement contributions (from 3-5.5% of your eligible pay).

- Eligibility to participate in our Savings Restoration Plan (SRP) and Company Automatic Contribution Excess Plan (CACEP). These non-qualified deferred compensation plans allow you to continue to receive Retirement Savings Plan matching (through the SRP) and age-graded company retirement contributions (through the CACEP) if you exceed the IRS compensation and contribution limits under the Retirement Savings Plan.
- Eligibility to participate in our Deferred Compensation Plan (DCP) and LTIP Performance Share Unit Deferral Plan, which provide executives with the opportunity to elect to defer the receipt and taxation of a portion of their base salary, STI and/or PSUs.
- Coverage under the ELG Severance Plan and the Change in Control Severance Plan.

This offer is conditional on your execution of the ELG Restrictive Covenant agreement. Your employment with Otis is “at will,” which means that both you and Otis can terminate your employment at any time for any reason, with or without cause, and with or without notice.

Anurag, I look forward to working with you in your new role at Otis. Please acknowledge your acceptance of our offer by signing the acceptance confirmation below and emailing it to me.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Judy Marks
Chair, Chief Executive Officer and President

Accepted and Agreed,

Anurag Maheshwari

Date

**For Immediate Release****Media Contact:**

Katy Padgett
+1-860-674-3047
Kathleen.Padgett@otis.com

Investor Relations Contact:

Michael Rednor
+1-860-676-6011
investorrelations@otis.com

**Otis Appoints Anurag Maheshwari
Executive Vice President & Chief Financial Officer**

He succeeds Rahul Ghai to lead financial activities at Otis

FARMINGTON, Conn., June 27, 2022 -- Otis Worldwide Corporation (NYSE: OTIS) announces the appointment of Anurag Maheshwari as Executive Vice President & Chief Financial Officer, reporting directly to Otis Chair, CEO & President, Judy Marks. Effective August 12, Maheshwari will succeed Rahul Ghai, who has accepted a position outside Otis.

“Anurag has championed our long-term strategy and understands how to drive growth and shareholder value. He has successfully led our finance teams in the highly diverse Asia Pacific region since spin,” said Otis Chair, CEO & President, Judy Marks. “He brings deep knowledge and leadership experience with a successful track record of managing financial and operational performance, along with driving revenue, profit growth and capital deployment in publicly traded companies.”

Maheshwari has proven experience as a chief financial officer and expertise across financial and business functions including investor relations, strategic planning, capital deployment, operations and P&L ownership.

Most recently, Maheshwari served as Vice President, Finance, IT and Chief Transformation Officer in the Otis Asia Pacific region. Before joining Otis, he served as Vice President, Investor Relations at L3Harris, leading the company’s interaction with the investor community while driving strategic investment planning and capital deployment, and working closely with the company’s Board of Directors. He began his career as a consultant and progressed through strategy, P&L, private equity and finance roles of increasing responsibility at United Technologies Corporation, Affinity Equity Partners and Harris Corporation.

"We are grateful for Rahul's service and many contributions, particularly his expertise and partnership as he helped to prepare our Finance and Investor Relations teams for our transition back to an independent, publicly traded company. He will work closely on a transition with Anurag through mid-August. We wish him success in his new endeavor," added Marks.

Consistent with prior years, Otis plans to release its second quarter earnings in late July. Both Anurag Maheshwari and Rahul Ghai will join Judy Marks on the earnings call to discuss the company's results and financial outlook.

About Otis

Otis is the world's leading elevator and escalator manufacturing, installation and service company. We move 2 billion people a day and maintain more than 2.1 million customer units worldwide, the industry's largest Service portfolio. Headquartered in Connecticut, USA, Otis is 70,000 people strong, including 41,000 field professionals, all committed to meeting the diverse needs of our customers and passengers in more than 200 countries and territories worldwide.
