A FACT PERSONNEL READING OF THE HIRING MARKET

The chair is promoted. *The CFO is hired.*

Twenty-three senior-seat movements in listed Indian auto components, each taken from the company's own record. Nine of the ten top-table seats that were filled went to someone already inside the company or its group. Seven of the twelve finance seats went to someone from outside.

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EXECUTIVE SUMMARY

Auto-component boards promote into the chair and *hire into the finance seat.*

Nobody publishes where a company's next leader came from. So we read the announcements. Twenty-three senior-seat movements in listed Indian auto-component companies carry enough on the public record to classify, and every date and title in this issue is taken from the companies' own filings and announcements, or contemporaneous reproductions of them.

At the top table the pattern is close to uniform. Eleven chairman, managing director, deputy or joint managing director and chief executive seats changed hands or fell vacant between March and August 2026. **Nine of the ten that were filled went to someone already inside** the company or its group: a managing director stepping up to the chair at Pricol and at Wheels India, a deputy managing director taking the chief executive's title at UCAL. The one outside appointment, at Remsons Industries, came with a month's overlap.

The finance seat is filled differently. Of twelve chief financial officer appointments, **seven went to people from outside the company** — two of them from elsewhere in the same group — three to insiders, and two announcements do not say. And where the chair almost never stood empty, five of the twelve finance seats did: for 27, 62, 66, 74 and 74 days.

Inside against outside did not decide those intervals. The exit did. Every exit the company had a date for — a superannuation, a transfer disclosed a quarter ahead, the end of an interim term, an internal move — closed without a gap. All five gaps followed a resignation, or a retirement brought forward.

That makes the exit, not the hire, the thing to plan for. A board that knows when its chief financial officer is leaving fills the seat the next day, from inside or out. A board that finds out on the day starts with the seat already empty — unless it decided beforehand who holds it meanwhile.

> *The chair passes to the person in the next chair. The finance seat goes to market — and the market takes time.*

23	9/10	7/12	303
MOVEMENTS CLASSIFIED AGAINST A FILING	FILLED TOP-TABLE SEATS THAT WENT TO AN INSIDER	FINANCE SEATS FILLED FROM OUTSIDE THE COMPANY	DAYS FIVE FINANCE SEATS STOOD EMPTY, IN TOTAL

01 **The chair stays inside**
Ten companies, eleven top-table seats, and where each new holder came from.

02 **The finance seat goes outside**
Twelve chief financial officer handovers on one scale, and what separated the seven that never emptied from the five that did.

03 **What follows for boards**
Why the exit matters more than the origin of the hire, and the one decision a board can take before the resignation letter arrives.

/01

The chair stays *inside*

SECTION ONE

Ten listed auto-component companies changed a top-table seat on the record between March and August 2026 — Pricol, Talbros Automotive Components, Wheels India, Sundaram-Clayton, Menon Bearings, Ramkrishna Forgings, UCAL, Gabriel India, Remsons Industries and Steel Strips Wheels.

This section follows five of those successions day by day, then sets out the count: where each of the eleven new holders came from, and the standard a movement had to meet to be included.

1.1 — THE PERSON IN THE *next chair*

Five chairs changed hands. Five times, the successor was *already there.*

Pricol's chairman resigned on 14 May 2026 after nine years in the chair and thirty-five with the company, writing that she wished to hand over the baton to the managing director. He became chairman and managing director the same day. At Wheels India the chairman resigned at the close of business on 30 March, citing his age; the managing director, on the board since October 2000, was elected chairman and managing director on 31 March.

Menon Bearings' managing director since April 1993 stepped down at the close of business on 3 March, at eighty-two. Its whole-time director and chief financial officer became managing director on 4 March, and the finance seat he vacated was filled the same day from inside. Sundaram-Clayton announced its next chief executive on 26 February — a group executive with more than twenty-six years in the industry — for 1 April, the day after the incumbent's departure.

UCAL is the one of the five where the seat waited. Its chief executive resigned on 30 June for health reasons, remaining an employee. On 13 August the deputy managing director — described in the company's announcement as the son of the managing director — took the chief executive's title in addition to his own. Forty-four days, and the successor was in the building.

> *Nobody had to be found. Everybody was already there.*

EXHIBIT 01 FACT PERSONNEL

Five successions, five successors already inside

Pricol CHAIRMAN	Vanitha Mohan — 14 May 2026	→	Vikram Mohan, managing director — 14 May 2026	SAME DAY
Wheels India CHAIRMAN	S Ram — 30 Mar 2026	→	Srivats Ram, managing director — 31 Mar 2026	NEXT DAY
Menon Bearings MANAGING DIRECTOR	R.D. Dixit — 3 Mar 2026	→	Arun Aradhye, whole-time director & CFO — 4 Mar 2026	NEXT DAY
Sundaram-Clayton CHIEF EXECUTIVE	Vivek S Joshi — 31 Mar 2026	→	R Venkatesh, group executive — 1 Apr 2026	NEXT DAY
UCAL CHIEF EXECUTIVE	T. Jaisankar — 30 Jun 2026	→	Adithya Srivatsa Jayakar, deputy managing director — 13 Aug 2026	44 DAYS

Inventory, not diligence. *Each successor held a senior role in the company or its group on the day the seat changed. Family relationships are stated only where the company's own announcement states them. Wheels India's outgoing chairman resigned at the close of business on 30 March, and Menon Bearings' managing director at the close of business on 3 March; Sundaram-Clayton's appointment was confirmed by postal ballot on 4 April. UCAL's interval runs from the effective date of the resignation to the day before the new title took effect.*

1.2 — ELEVEN SEATS, AND WHERE EACH HOLDER *came from*

Nine of the ten seats that were filled went to *an insider.*

The event is a change in who holds a chairman, managing director, deputy or joint managing director, or chief executive title at a listed auto-component company, announced or effective between January and August 2026. Eleven such events at ten companies carry both a name and a date on the record.

Nine were filled from inside. Seven of the nine were successions to a departing holder — among them Talbros, where the chair passed from one promoter to another on 1 April after a postal ballot that carried by more than 99.98 per cent, and Sundaram-Clayton, whose chairman emeritus and managing director returned to the chair he had handed to an independent director in April 2022. Two were elevations to a newly designated seat: Ramkrishna Forgings' whole-time director became joint managing director, and Gabriel India appointed the ANAND Group's chief executive, until then a non-executive director on its board, as group chief executive and managing director.

One was filled from outside: Remsons Industries appointed an outside chief executive on 3 August — his previous roles include executive director and chief executive of Pinnacle Industries — with the outgoing chief executive staying until 4 September. One is open: Steel Strips Wheels' deputy managing director resigned at the close of business on 3 June, and no successor has been announced.

> *Seven successions, two elevations, one outside hire, one open seat.*

EXHIBIT 02

FACT PERSONNEL

The count: top-table seats in listed Indian auto components

ELEVEN SEATS AT TEN LISTED COMPANIES · JANUARY TO AUGUST 2026 · POSITION AS AT 31 AUGUST 2026

11	Seats that changed hands or fell vacant
9	Filled from inside the company or its group
1	Filled from outside — with a month's overlap
1	Open, with no successor on the record

WHERE THE NEW HOLDER CAME FROM

Already inside the company or group — 9 · Recruited from outside — 1 · No successor on the record — 1

HOW THE NINE INSIDE SEATS WERE FILLED

7	Succession to a departing holder — Pricol, Talbros, Wheels India, Sundaram-Clayton (chair and chief executive), Menon Bearings, UCAL
2	Elevation to a newly designated seat — Ramkrishna Forgings, Gabriel India
3	Announcements that state a promoter or family relationship — Pricol, Talbros, UCAL

Compiled by Fact Personnel. Position as at 31 August 2026. *Every seat is taken from company filings and announcements, as contemporaneously reported. "Inside" means the appointee held a role in the company or its group when appointed. Ramkrishna Forgings' and Menon Bearings' appointments were announced subject to shareholder approval; Gabriel India's was approved at its annual general meeting on 19 August 2026. "No successor on the record" means no appointment had been announced as at 31 August 2026, not that the company has confirmed the seat is unfilled.*

/02

The finance seat *goes outside*

SECTION TWO

Twelve chief financial officer seats changed hands in the sector between November 2025 and September 2026. Seven of the new holders came from outside the company.

This section plots all twelve on one scale — the days between the seat emptying and the seat being filled — and then sets out what separated the seven that never emptied from the five that did.

2.1 — TWELVE FINANCE SEATS, *measured*

Seven never emptied. Five stood empty for *three hundred and three days.*

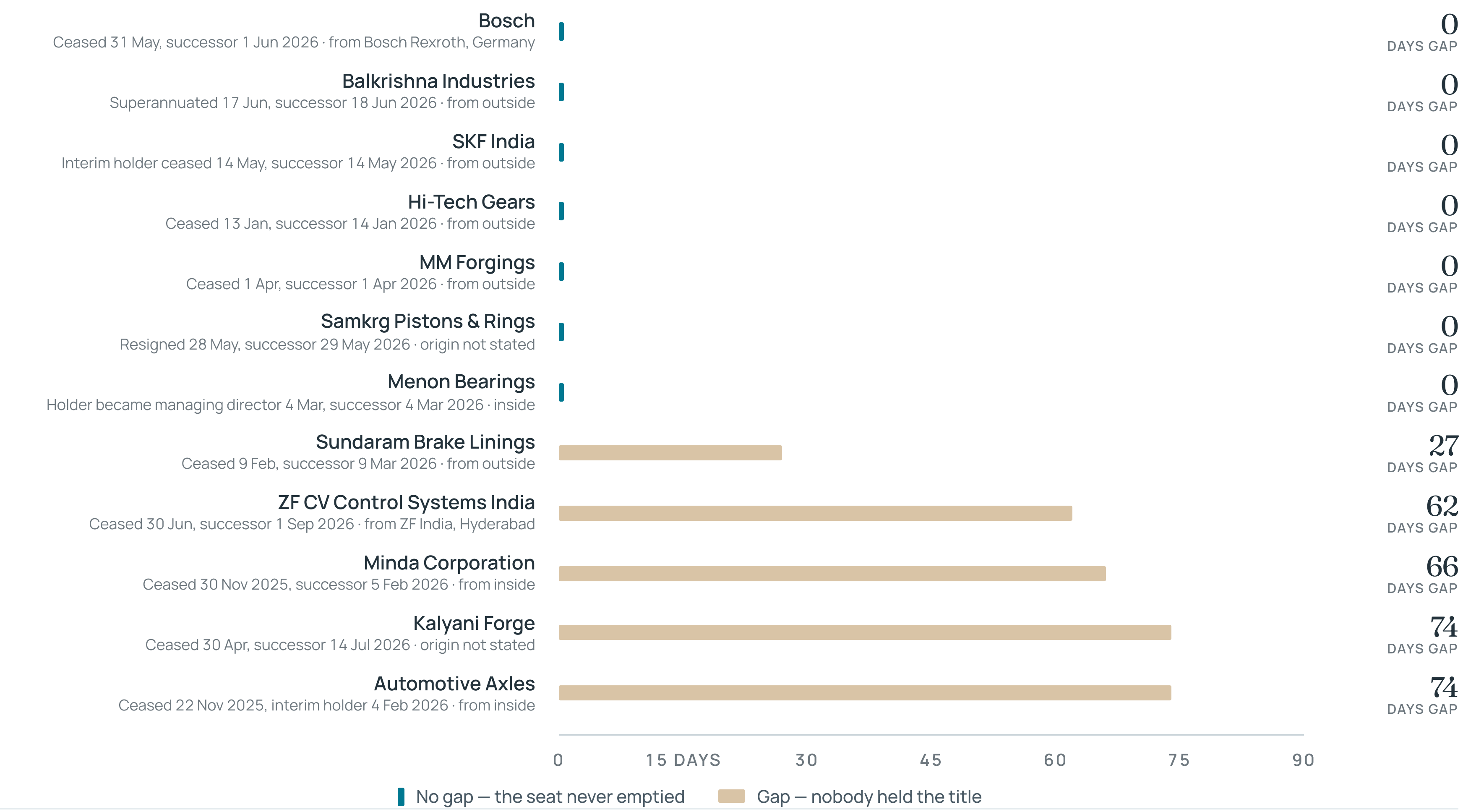
Plotted on one scale the twelve intervals separate cleanly. Seven left no gap at all. Bosch's chief financial officer ceased at the close of business on 31 May and her successor, an executive vice president at Bosch Rexroth in Germany, took the seat on 1 June — a handover disclosed on 17 February, a hundred and four days ahead. Five companies named the successor in the announcement of the exit; SKF India replaced an interim holder with a permanent one the same day.

Five did not. Sundaram Brake Linings' seat was empty for 27 days; ZF Commercial Vehicle Control Systems India's for 62, until its successor arrives from ZF's Hyderabad technology centre on 1 September; Minda Corporation's for 66; Kalyani Forge's for 74; and Automotive Axles' for 74 before an interim holder was named on 4 February. That interim appointment still stands.

EXHIBIT 03

FACT PERSONNEL

The handover interval: seven seats that never emptied, five that did



Seven closed with no gap. Five opened one — 27, 62, 66, 74 and 74 days, 303 in total. *A gap runs from the effective date of the outgoing holder's cessation — the following day, where it is stated as at the close of business — to the day before the incoming holder's effective date. ZF's gap closes on 1 September 2026 with the appointment announced on 24 July. Automotive Axles' interval runs to the interim appointment of 4 February 2026, which holds until a new chief financial officer is appointed; none had been announced as at 31 August 2026. No interim holder appears in Minda Corporation's announcements.*

2.2 — THREE QUESTIONS, ANSWERABLE *today*

A finance seat empties when the exit arrives *without a date.*

Inside or outside did not decide the interval: five of the seven seamless handovers went to outsiders, and two of the five vacancies were filled from inside. The exit decided it. Five exits had a date the company could plan around — a superannuation, a transfer disclosed a quarter ahead, the end of an interim term, an internal move — and all five closed without a gap. The other seven arrived without one: six resignations and a retirement brought forward. Two were answered with a successor named in the same announcement, at MM Forgings and Samkrg Pistons; the other five opened the only gaps in the count.

The test below asks whether a board could absorb its chief financial officer's resignation letter arriving tomorrow. The first question is one a board cannot control; the other two it can. None of them needs a budget. They need somebody to have decided, in advance, who signs the next quarter's results if the answer to the first is no.

EXHIBIT 04

FACT PERSONNEL

The dated-exit test: three conditions for a finance seat that never empties

i Does the exit have a date on it?

A superannuation, a term end, a planned transfer. An exit the company can see coming is an exit it can plan around; a resignation letter is not.

Every dated exit closed at nought

Bosch disclosed exit and successor together on 17 February, for 31 May and 1 June. Balkrishna Industries' chief financial officer left on superannuation; his successor started the next day.

ii Is the successor named in the same announcement?

An exit announced together with the incoming holder is the shortest handover there is: nought days, disclosed once.

Five companies did it

Balkrishna Industries, Hi-Tech Gears, MM Forgings, Samkrg Pistons and Menon Bearings — two of them after a resignation.

iii If it goes to market, who holds the seat meanwhile?

A search takes weeks at best. An interim holder named on the first day keeps the title occupied and the signatures valid while it runs.

Where the interval opened

Automotive Axles named an interim holder 74 days after its incumbent left; ZF's seat stands empty for 62 days until 1 September; Minda Corporation's announcements name no interim holder for its 66.

Fail the first and the interval opens. The five vacancies in this count cover 303 days between them, and each followed an exit the company had not scheduled — four resignations and one retirement brought forward. That is a measure of the interval, not a comment on any company: a resignation can arrive at any board, and Sundaram Brake Linings closed its gap in 27 days. The difference is whether the board decided, before the letter arrived, what happens on the day it does.

A Fact Personnel framework. *Conditions are derived from the twelve intervals in this issue, not from a survey. Exit reasons and successor origins are taken from the companies' announcements.*

IN CLOSING

Three things follow, and the third is a rule we *hold ourselves to.*

i Build the next chair in finance — you will not be given a date

The chair almost never stood empty this year because the successor was already in the next chair. A chief financial officer's exit rarely comes with a date a board can plan around — five of the seven unscheduled exits here opened a gap — so the finance seat needs what the chair has by default: a named person one chair down. Designate the deputy, the controller or the head of finance as the interim holder now, in writing, so that on the day a resignation letter arrives the seat changes hands rather than empties.

ii Assume an unscheduled finance exit costs a quarter, not a fortnight

The five vacancies here took between 27 and 74 days to close — 303 days in all — and one interim arrangement is in its seventh month. A board with no successor inside should assume the seat will be empty for about a quarter, and decide now who holds the signatures meanwhile.

iii Treat a number you cannot source as a number you do not have

This issue counts twenty-three movements not because twenty-three is everything that moved in auto components this year, but because twenty-three is what the public record supports outright. Movements we believe occurred are absent because a report about a filing is not the filing. A smaller count a board can audit is worth more than a larger one it must take on trust.

SOURCES

Sources. Company disclosures to the stock exchanges and company announcements: Pricol (14 May 2026), Bosch (17 February 2026), ZF Commercial Vehicle Control Systems India (30 June and 24 July 2026), Automotive Axles (30 October 2025 and 4 February 2026), and the announced leadership changes at Talbros Automotive Components, Wheels India, Sundaram-Clayton, Menon Bearings, Ramkrishna Forgings, UCAL, Gabriel India, Remsons Industries, Steel Strips Wheels, Balkrishna Industries, SKF India, Minda Corporation, Hi-Tech Gears, Sundaram Brake Linings, Kalyani Forge, MM Forgings and Samkrg Pistons & Rings, with contemporaneous reporting of them and the companies' own websites. Detailed references are available on request.

Method. A gap is measured from the effective date of the outgoing holder's cessation — the following day, where it is stated as at the close of business — to the day before the incoming holder's effective date. Origin is classified from the appointment announcement: inside, where the appointee held a role in the company or its group; outside, where it gives a prior employer elsewhere; not stated, where it gives neither. Positions are stated as at 31 August 2026. Seats shown open reflect that no successor appointment had been announced as at that date. No executive search, recruitment or leadership advisory firm's research has been used in this issue.