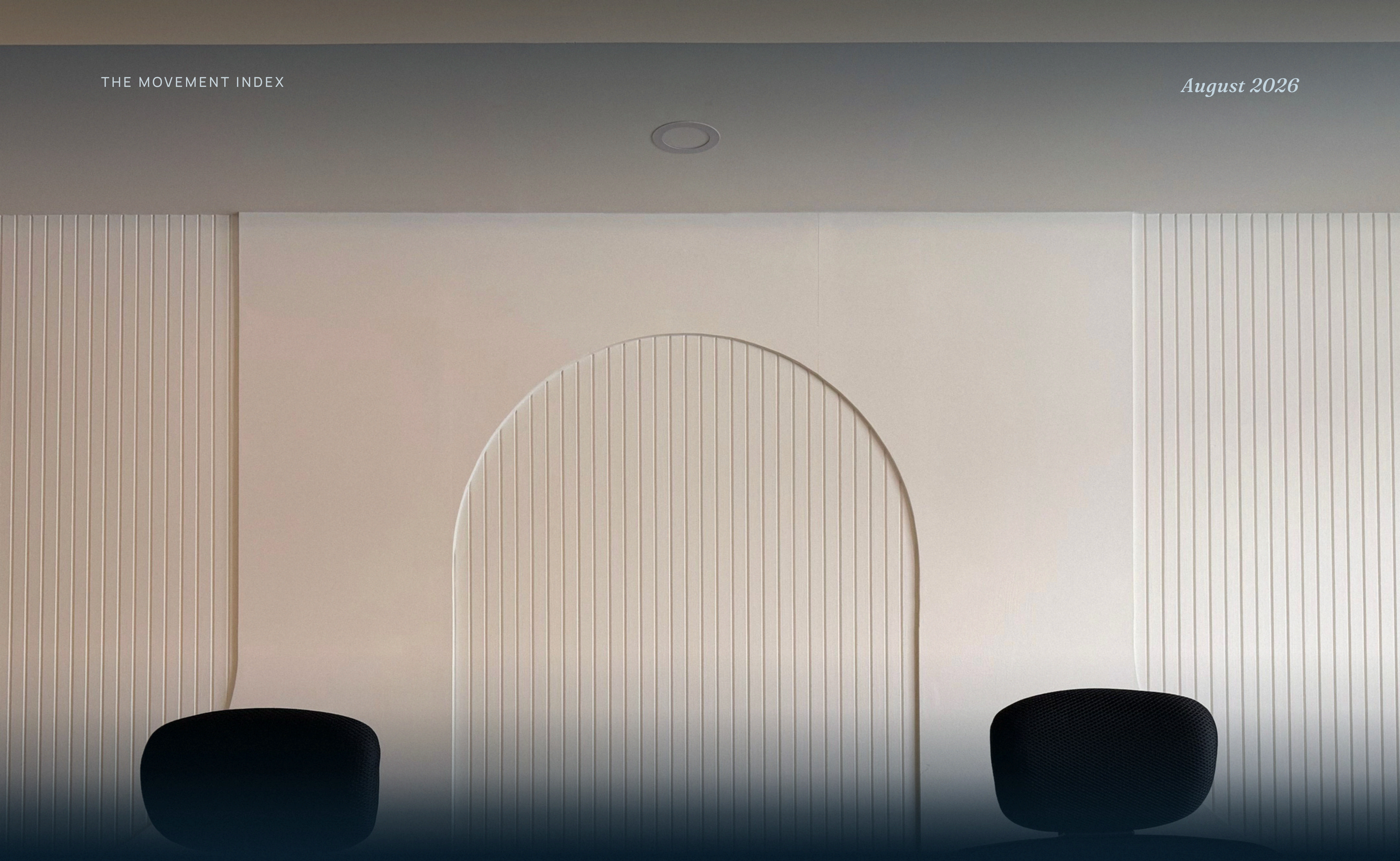


A FACT PERSONNEL READING OF THE HIRING MARKET

Inherited, *or imported.*

Twenty-three listed Indian chemicals companies changed the person in the top chair in under eight months. We measured how long each successor had been inside the company first. The answer is not a spread. It is two clusters, with almost nothing in between.

EXECUTIVE SUMMARY

A chemicals chair is not competed for. It is *waited for, or bought.*

Between 1 January and 18 August 2026, twenty-three listed Indian chemicals companies announced or completed a change to their top executive chair. We built the count ourselves, then asked a question the announcements do not answer: how long had each incoming person been inside that company before they got the job?

Sixteen of those successors have a runway we could establish. **Seven had been inside for twelve years or more.** Eight had been inside for less than three, and five of those eight arrived on the same day they took the chair. **Exactly one sits anywhere in between.**

That is not a talent market with a pipeline. It is two separate mechanisms wearing the same job title. One is a thirty-six-year internal ascent — DCW's new chief executive joined as a regional sales manager in 1990. The other is an acquisition, in both senses: at Indo Borax, a change of ownership in January replaced the managing director, the chief executive and the finance chief on a single day, all from outside.

The missing middle is the finding. A chemicals company in India has almost no one at eight years' service being prepared for the chair. It has lifers, and it has strangers.

The consequence sits in the same dataset. Where the chair changed hands inside the family or the company, it moved slowly and was announced months ahead. Where it changed hands through ownership, it moved in a day and cleared the floor. Boards get to choose which of those they are running. Most have not noticed that they are choosing at all.

23	7	8	1
LISTED CHEMICALS COMPANIES CHANGED THE TOP CHAIR	SUCCESSORS WITH TWELVE YEARS' SERVICE OR MORE	WITH LESS THAN THREE YEARS' SERVICE	ANYWHERE IN BETWEEN

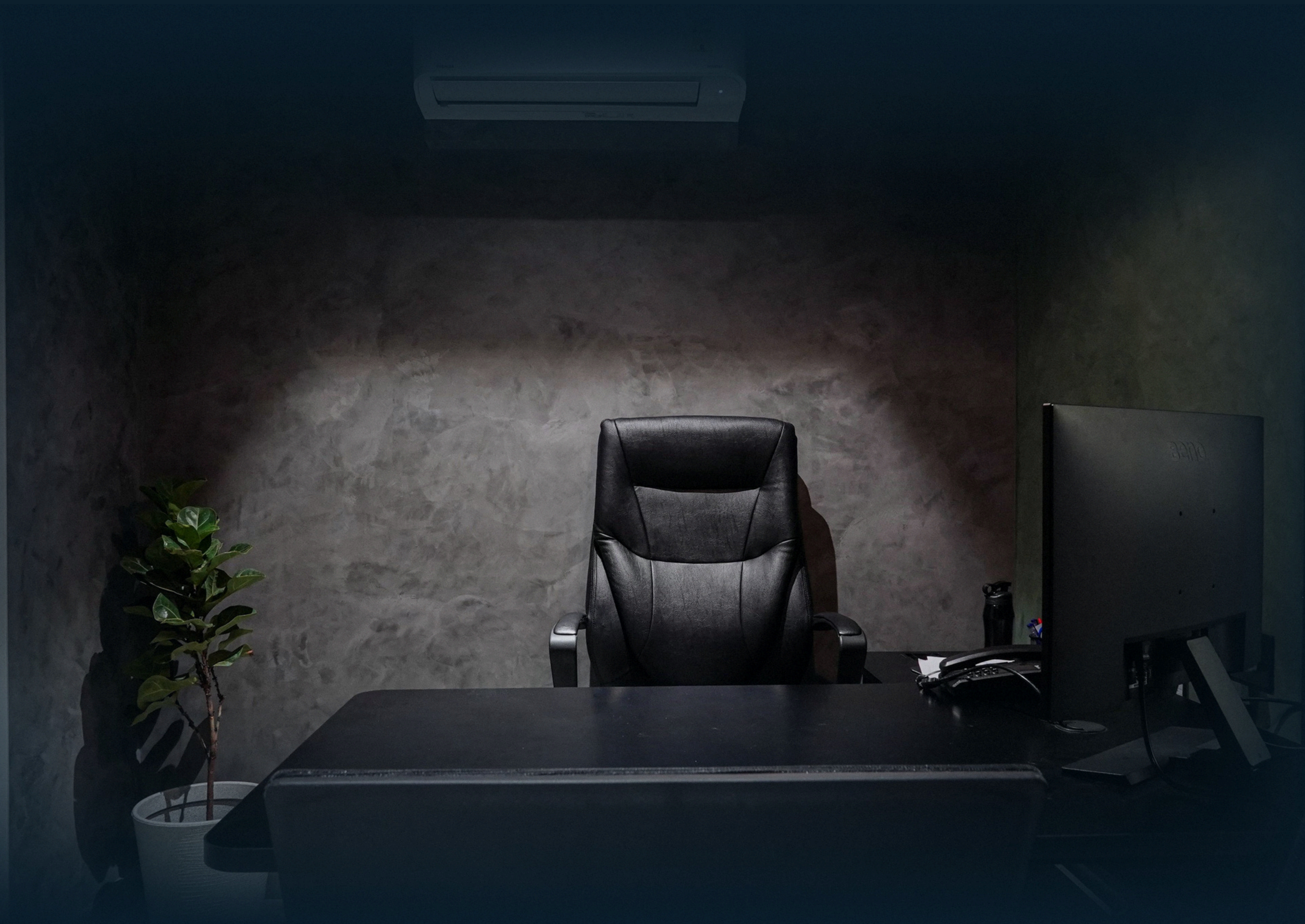
/01

The chairs that *changed*

SECTION ONE

Twenty-three listed Indian chemicals companies moved the person in their top chair between January and August 2026 — from UPL and Deepak Nitrite down to Paushak and Indo Borax.

This section follows the most instructive of them, a single promoter family restructuring three listed companies to one effective date, and then sets out the full count.



1.1 — THREE COMPANIES, ONE FAMILY, *one effective date*

Stepping back and stepping forward, on the *same day.*

On 31 July 2026 the boards of Aarti Industries and Aarti Drugs met. Aarti Pharmalabs followed within weeks. All three are separately listed, and all three restructured their top chair with effect from the same day: 1 October 2026.

At the flagship, three members of the Gogri family gave up executive office at once. Rajendra Gogri moved from chairman and managing director to non-executive chairman; Rashesh Gogri and Renil Gogri became non-executive vice-chairmen. The chair went to Suyog Kotecha, who had joined the company as chief executive a little over two years earlier, from Reliance Industries and, before that, McKinsey.

On the same day, at Aarti Drugs, the founder Prakash Patil took early retirement nine months before his term expired and moved to an advisory role. The chair there went to **Rashesh Gogri** — the same man who had just given up executive office at the flagship. Weeks later at Aarti Pharmalabs he took a third seat, moving from non-executive director to managing director, while Hetal Gogri Gala moved down from managing director to executive director.

> *The family did not withdraw. It redeployed — out of the largest company and into the two smaller ones, in a single co-ordinated season.*

EXHIBIT 01

FACT PERSONNEL

One promoter family, three listed boards, one effective date

ALL CHANGES EFFECTIVE 1 OCTOBER 2026

Aarti Industries ANNOUNCED 31 JULY 2026	R. Gogri — CMD	→	Suyog Kotecha	MD & CEO
Aarti Industries THREE FAMILY EXITS	Rajendra, Rashesh & Renil Gogri	→	Non-executive	CHAIRMAN & VICE-CHAIRMEN
Aarti Drugs ANNOUNCED 31 JUL 2026	Prakash Patil — founder	→	Rashesh Gogri	CHAIRMAN & MD
Aarti Drugs INTERNAL PROMOTION	CFO since 2014	→	Adhish Patil	MANAGING DIRECTOR
Aarti Pharmalabs ANNOUNCED AUG 2026	Hetal Gogri Gala	→	Rashesh Gogri	MANAGING DIRECTOR

One executive, three boards, two directions. *Rashesh Gogri gives up executive office at Aarti Industries and takes it at both Aarti Drugs and Aarti Pharmalabs, all with effect from 1 October 2026. Rajendra Gogri simultaneously steps back at the flagship and will not seek re-appointment at Aarti Pharmalabs. Compiled from company announcements; all appointments subject to shareholder approval.*

1.2 — SO WE COUNTED IT *ourselves*

Twenty-three chairs in thirty-three weeks.

No published figure tracks chair changes in Indian chemicals, so we built one. The universe is listed Indian companies in specialty and commodity chemicals, agrochemicals, petrochemicals, industrial gases and fertilisers. The event is a change to the top executive chair — chairman, managing director, chief executive, joint or deputy managing director.

Two things stand out from the shape of it. State-owned fertiliser companies changed chairs almost as often as the private specialty names, and in every one of those cases the incoming person was a career insider or a serving civil servant. And four of the twenty-three changes were not succession at all, but consequences of a change in ownership.

The rest divides cleanly. Where a promoter family was involved, the family either withdrew from executive office while keeping the shares, or tightened its grip by installing the next generation. Both happened in the same eight months, at companies of comparable size.

> *Half of this sector's chairs changed hands without a search taking place at all.*

EXHIBIT 02

FACT PERSONNEL

The count: top-chair changes in listed Indian chemicals

SPECIALTY, COMMODITY, AGROCHEMICALS, PETROCHEMICALS, INDUSTRIAL GASES AND FERTILISERS · 1 JANUARY TO 18 AUGUST 2026

23 Listed companies changed the top chair

16 Successors whose joining year we could establish

4 Changes caused by a change of ownership

1 Promoter family that moved three listed boards at once

WHAT CAUSED THE CHAIR TO CHANGE

7	Planned succession, successor promoted from inside
6	Planned succession, successor recruited from outside
4	Change of ownership or control
4	Promoter family stepping back from executive office
2	Promoter family stepping forward into executive office

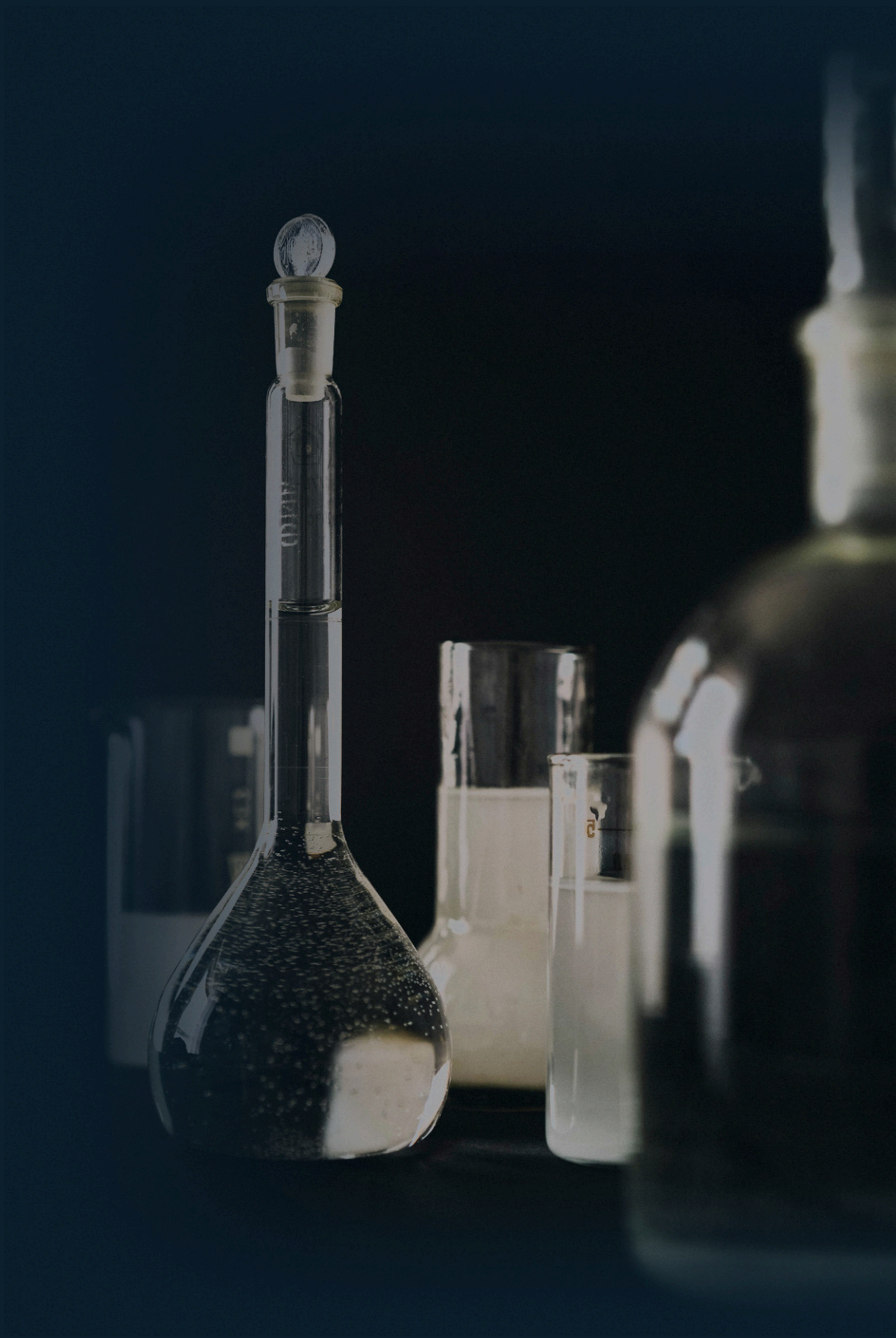
WHERE THE SUCCESSOR CAME FROM

Already in the company or group · Recruited or installed from outside · Not established

Compiled by Fact Personnel. Position as at 18 August 2026. *Built from company announcements and exchange intimations, and contemporaneous reporting of them. A change counts if it was announced within the window or took effect within it. Companies counted once each, however many seats moved; three separately listed companies in one group count as three. Unlisted Indian subsidiaries of foreign chemicals groups are excluded. We will correct any omission brought to our attention.*

/02

How a chemicals chair *gets filled*



SECTION TWO

Every appointment has a number behind it that nobody publishes: how long the successor had been in the building before they got the chair.

This section measures that number across the whole count, and then sets out the four ways a founder's seat actually changes hands.

2.1 — THE YEARS BEFORE THE *appointment*

Everyone measures the tenure. Nobody measures the *runway.*

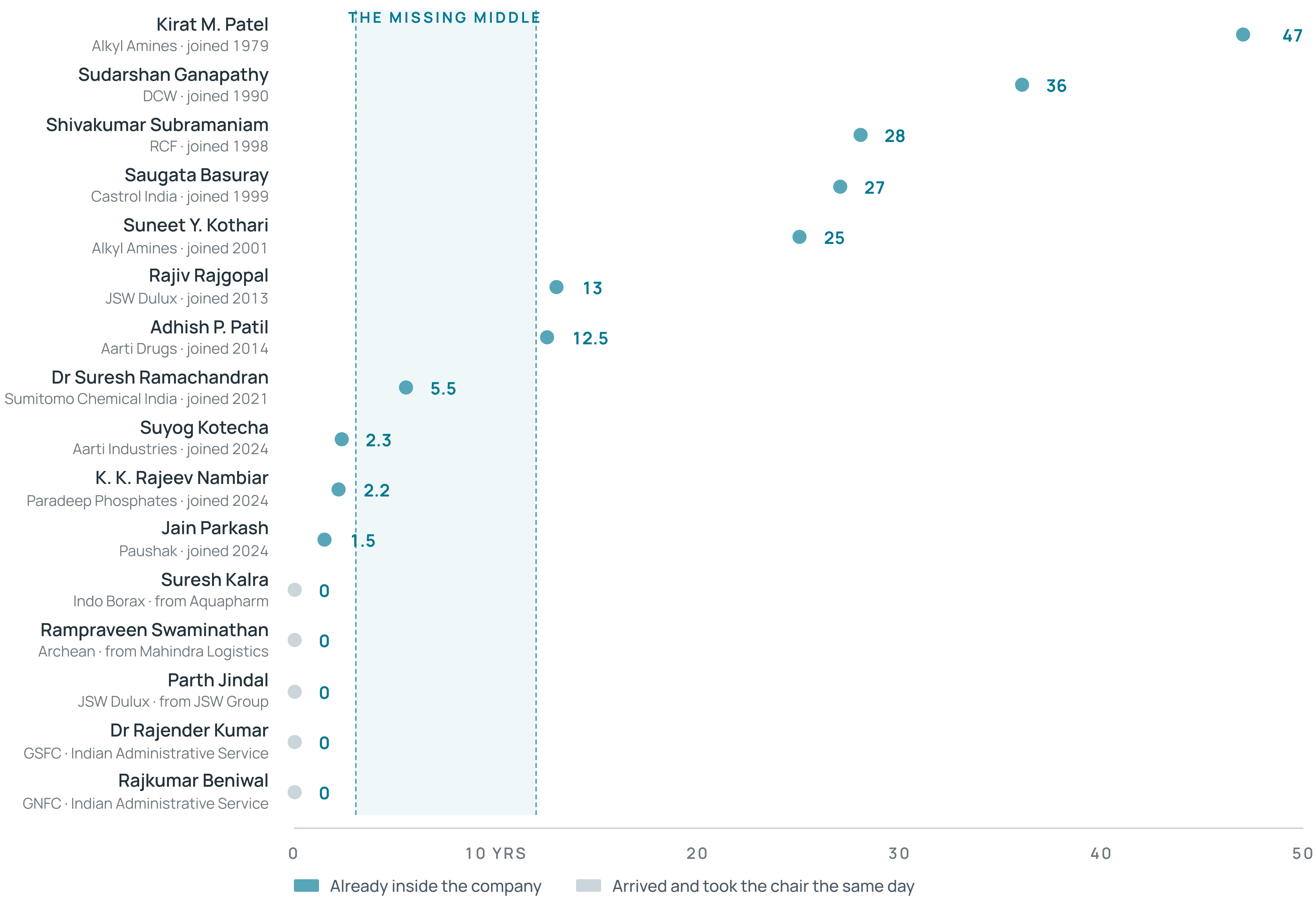
Announcements report what a new chief executive will do. They rarely report the number that predicts whether they will manage it: how many years they had already spent inside that company before the board handed them the chair. We call it the runway, and we measured it for every successor in the count where the record allowed.

The result is not a distribution. Plotted below, sixteen appointments fall into two dense clusters at opposite ends of the scale, separated by a nine-year gap containing a single person. A sector that promotes lifers and imports strangers is not running a pipeline. It is running two.

EXHIBIT 03

FACT PERSONNEL

The runway: years inside the company before taking the chair



Seven at twelve years or more. Eight under three. One in between. *Runway is the interval between joining the company or its group and assuming the top chair. Sixteen successors are plotted, at fourteen of the twenty-three companies in the count — two companies appointed two people each to the top tier, and both are shown. At the remaining nine, no successor's joining year is on the public record. Where a successor moved within a group, service runs from joining the group.*

2.2 — FOUR WAYS A FOUNDER'S SEAT *changes hands*

Ownership and office are two separate things to *give up.*

Succession at a family-controlled chemicals company is usually discussed as one decision. It is two. A family can keep its shares and give up the executive office. It can keep the office and lose the shares. It can hold both, or release both. Each combination produces a different company the following morning, and a different search.

Our count contains three of those four states inside eight months. Aarti Industries kept the shareholding and handed the office to a professional. Deepak Nitrite and Alkyl Amines held both, installing sons as deputy and joint managing directors. Indo Borax released both on one day in January.

And there is a movement the grid cannot hold, because it runs backwards.

EXHIBIT 04

FACT PERSONNEL

The handover grid: what the family keeps, and what it releases

FAMILY RETAINS OWNERSHIP ↑

KEEPS SHARES · KEEPS THE OFFICE **Consolidation** The next generation is installed in executive seats while the founder moves up rather than out. Continuity is total; the search market never sees the role. Deepak Nitrite · Alkyl Amines	KEEPS SHARES · RELEASES THE OFFICE **Stewardship** The family converts to non-executive seats and hands day-to-day authority to a professional, keeping control of the register. The most common outcome in our count. Aarti Industries · India Glycols
RELEASES SHARES · KEEPS THE OFFICE **The rare case** A founder who sells but stays to run the company. Not observed once in this window, and generally unstable: authority without ownership rarely survives the first disagreement. Not observed, Jan–Aug 2026	RELEASES SHARES · RELEASES THE OFFICE **Clean break** Control changes and the executive floor is cleared with it. Fast, complete, and almost entirely staffed from outside — four of the twenty-three changes in the count. Indo Borax · JSW Dulux

FAMILY RETAINS EXECUTIVE OFFICE ←

Off the grid: reversion. In August 2026 UPL's crop protection chief executive left after four years and the group chairman took the business back under his own direct control, removing the layer entirely. At PI Industries in May, the joint managing director resigned and became a non-executive director, leaving the promoter managing director as the sole executive head. A professional chair, once created, is not permanent.

A Fact Personnel framework. *Positioning is illustrative and drawn from the 2026 count, not from a survey. A board that has not decided which quadrant it is moving to has, in practice, decided to stay where it is.*

IN CLOSING

Three things follow, and two of them start *years early.*

i Measure your own runway before you need it

Take the three people most likely to be considered for the chair and write down the year each of them joined. If every answer is over twelve or under three, you do not have a succession plan — you have two default settings, and the board will find out which one applies on the day it matters.

ii The missing middle is where a hire is worth making

Someone brought in at five to eight years' distance from the chair is the only profile that arrives with both institutional knowledge and outside method. Exactly one appointment in this count fits that description. It is the cheapest gap in this sector to close, and the least contested.

iii Decide the quadrant before you write the brief

Stewardship and consolidation call for opposite candidates, and a clean break calls for a whole floor at once. Families that treat those as one conversation about "succession" end up searching for a profile that does not exist. Four of the twenty-three chairs in this count changed because ownership changed, not because a board planned it.

> *In chemicals the chair is not won. It is waited for, or it arrives with the buyer. Boards that want a third option have to build it, and building it takes about eight years.*

The plants in this sector are designed decades ahead and commissioned to the month. The people who will run them are not planned on anything like the same horizon — and unlike a plant, a chief executive cannot be ordered with an eighteen-month lead time.

SOURCES

Company announcements and exchange intimations, 1 January – 18 August 2026 — Aarti Industries, Aarti Drugs, Aarti Pharmalabs, Alkyl Amines, Deepak Nitrite, Indo Borax, UPL, PI Industries, Archean Chemical, Chemplast Sanmar, DCW, India Glycols, Paushak, Paradeep Phosphates, Sumitomo Chemical India, Castrol India, Linde India, JSW Dulux, Zuari Agro, GSFC, GNFC, RCF, FACT.

The Movement Index is our own compilation, built from the announcements above and contemporaneous reporting of them. Joining years are taken from company leadership pages, appointment filings and prior announcements. No third-party research or advisory-firm data has been used in this issue.

Not established: successor joining years at nine of the twenty-three companies; ages at Deepak Nitrite and Alkyl Amines; whether UPL's arrangement is permanent or interim.