A FACT PERSONNEL READING OF THE HIRING MARKET

Nobody hands over. *They overlap.*

Eight senior-seat handovers in listed Indian textiles, each taken from the company's own record. Four closed with no gap at all. Two seats are still open. The one chair filled from outside took two hundred and ninety-three days.

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EXECUTIVE SUMMARY

A textile chair is filled in a day, or it is *not filled at all.*

Nobody publishes the number that matters in a leadership change: the days between one person putting a title down and the next picking it up. So we measured it. Eight movements in listed Indian textiles carry enough on the public record to measure, and every date in this issue is taken from the companies' own filings and announcements.

Four of the eight closed with **no gap whatsoever**. Three were overlaps — the successor already held a designate title before the incumbent left. Aditya Birla Fashion named a chief financial officer designate effective 1 April 2026 who takes the full title on 1 January 2027, a **275-day overlap** and the longest here.

Against that, Raymond Lifestyle's chief executive chair stood empty for **293 days**. The company said the existing senior management team would oversee operations under the executive chairman; no acting or interim chief executive was announced. Two seats remain open on the record: the chief executive at Alok Industries and the chief financial officer at Trident.

The dividing line is not the quality of the board. Every handover that closed without a gap had a successor already designate or already inside. The one chief executive seat filled from outside took the best part of a year.

That makes the designate title the most revealing signal in the sector. It is not a courtesy. It is evidence that somebody had a candidate to designate — and its absence, months before a foreseeable departure, is evidence of the opposite.

> *A handover of nought days and a vacancy of two hundred and ninety-three are not two degrees of the same thing. They are the two outcomes of a decision taken years earlier.*

8	4	293	2
HANDOVER INTERVALS MEASURED AGAINST A FILING	THAT CLOSED WITH NO GAP AT ALL	DAYS ONE CHIEF EXECUTIVE CHAIR STOOD EMPTY	SENIOR SEATS WITH NO SUCCESSOR ON THE RECORD

/01

The seats that *changed*

SECTION ONE

Seven listed companies moved a senior executive seat on the record between February 2025 and August 2026 — Raymond Lifestyle, Aditya Birla Fashion, Grasim Industries, Arvind, Welspun Living, Trident and Alok Industries.

This section follows the longest of those transitions, then sets out how each interval was measured, and the standard a movement had to meet to be counted.

1.1 — THE CHAIR THAT NOBODY *sat in*

A listed company ran for almost ten months without a *chief executive.*

Raymond Lifestyle's managing director and chief executive resigned on 11 February 2025 and was relieved at the close of business on 31 March. His successor took the title on 19 January 2026. In the 293 days between, no acting or interim chief executive was announced. The company said the existing senior management team, led by the executive chairman, would oversee operations.

The eventual appointment tells you why it took so long. Satyaki Ghosh came from Grasim, where he ran the cellulosic fashion yarn business for the Aditya Birla Group, and before that spent more than seven years at L'Oréal India in consumer products. He was not inside Raymond. He had to be found, courted and released.

Compare the same year at Welspun Living. The outgoing whole-time director ceased at the close of business on 31 May 2026. His successor, a Welspun executive of more than seventeen years already running the global business, held the whole-time director title on 1 June. One day. The difference between the two is not diligence. It is inventory.

> *A designate title is not a courtesy. It is proof that somebody had a candidate to designate.*

EXHIBIT 01

FACT PERSONNEL

The same year, four ways to change a chair

Raymond Lifestyle CHIEF EXECUTIVE	Sunil Kataria — 31 Mar 2025	→	Satyaki Ghosh — 19 Jan 2026	293 DAYS EMPTY
Alok Industries CHIEF EXECUTIVE	Harsh Bapna — 31 Jan 2026	→	Seat open	199 DAYS AND COUNTING
Welspun Living WHOLE-TIME DIRECTOR	Altaf Jiwani — 31 May 2026	→	Keyur Parekh — 1 Jun 2026	NO GAP
Aditya Birla Fashion CHIEF FINANCIAL OFFICER	Nikhil Modha — designate 1 Apr 2026	→	Full title 1 Jan 2027	275-DAY OVERLAP

Inventory, not diligence. *Keyur Parekh had been at Welspun more than seventeen years and Nikhil Modha inside the Aditya Birla Group about eleven. Satyaki Ghosh had no years inside Raymond at all. Altaf Jiwani held the whole-time director and chief operating officer titles together; Parekh takes the whole-time director title only, continuing as chief executive of the global business. Raymond Lifestyle's interval runs from the outgoing incumbent's last working day to the day his successor took the title.*

1.2 — SO WE MEASURED IT *ourselves*

Eight intervals, every one tied to a *document.*

Nobody publishes a handover interval, so we built one seat at a time. The event is a change in who holds a senior executive title. The interval is the distance between the outgoing holder's last working day and the incoming holder's first.

The test we applied is narrow on purpose. A movement is counted only where the record — the filing itself, the company's release, or a contemporaneous reproduction of its wording — gives the dates outright. A paraphrase is not enough. That standard excludes a great deal of this sector, and several movements we believe occurred are absent because the record does not give both dates.

What survives is eight intervals across seven companies. Three of the eight sit inside the Aditya Birla Group, and two of those three are the two ends of one executive's move between group companies. We say so here rather than leave it to be found.

> *Half of these handovers closed with the successor already named or already inside.*

EXHIBIT 02

FACT PERSONNEL

The count: senior seat intervals in listed Indian textiles

EIGHT INTERVALS ACROSS SEVEN LISTED COMPANIES · MEASURED TO 18 AUGUST 2026

8 Intervals closed to a source document

4 Closed with no gap between the two holders

3 Of those four were designate overlaps

2 Seats with no successor on the record

WHERE THE SUCCESSOR CAME FROM

Already inside the company or group — 4
Recruited from outside — 1
The company's own vice-chairman — 1
No successor on the record — 2

HOW EACH OF THE EIGHT WAS MANAGED

Compiled by Fact Personnel. Position as at 18 August 2026. *Every interval is taken from company filings and announcements: Aditya Birla Fashion's intimations of 24 March and 15 June 2026, Grasim's of 17 June 2026, Welspun Living's of 15 May 2026, Trident's of 25 May 2026, and the announced changes at Raymond Lifestyle, Arvind and Alok Industries as contemporaneously reported. Two of the eight are open seats, and "no successor on the record" means no appointment had been announced as at 18 August 2026 — not that the company has confirmed the seat is unfilled. We will correct any omission brought to our attention.*

/02

How a chair *stays warm*

SECTION TWO

Every interval in this count sits somewhere on one scale: the days between the seat emptying and the seat being filled.

This section plots all eight, and then sets out the three conditions that separate an overlap from a vacancy of two hundred and ninety-three days.

2.1 — EVERY INTERVAL IN THE COUNT, *measured*

Nought days, or two hundred and *ninety-three.*

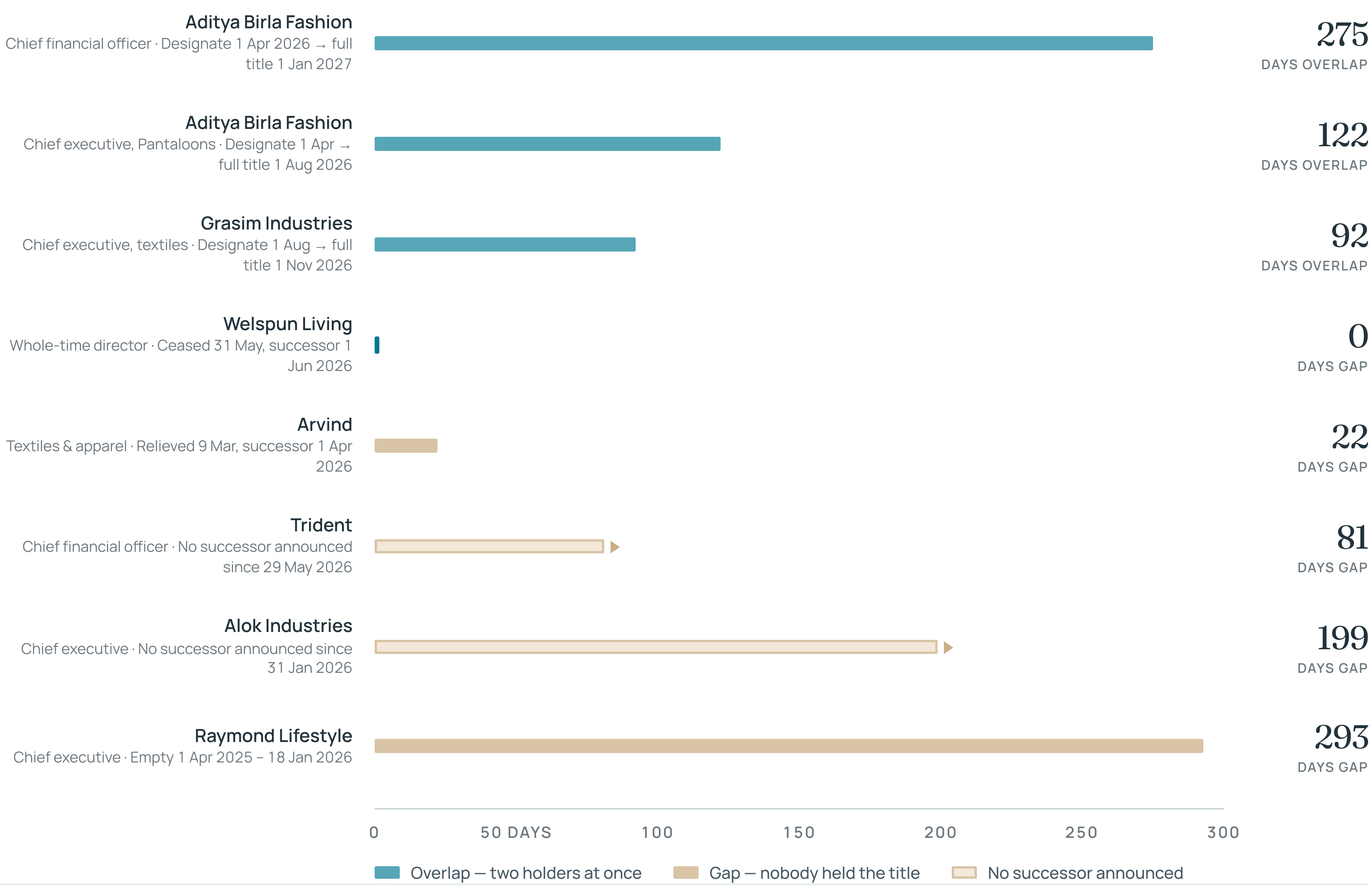
Plotted on one scale the eight intervals separate cleanly. Four left no gap at all — three because a designate was already in post, one because a long-serving insider stepped straight across. Of the four that did leave a gap, two have no successor announced.

The bars measure two different things and it is worth being clear which is which. A teal bar is an overlap: two people held a claim on the seat at once, which is a plan working, and the gap it produced was nought. A sand bar is the opposite — days on which nobody held the title at all.

EXHIBIT 03

FACT PERSONNEL

The handover interval: overlap where a plan existed, gap where none did



Four closed with no gap at all. One took twenty-two days, one took two hundred and ninety-three, and two have no successor announced. *Overlap is measured from the designate date to the date the incoming holder takes sole charge. Gap is measured from the outgoing holder's last working day to the incoming holder's first. The two open seats are measured to 18 August 2026 and will lengthen. Arvind's successor was announced on 18 December 2025 to take office on 1 April 2026, and the twenty-two days opened because the outgoing holder was relieved on 9 March instead. Aditya Birla Fashion's Pantaloons date was advanced from 1 October to 1 August 2026 by its filing of 15 June.*

2.2 — THREE QUESTIONS, ANSWERABLE *today*

A seamless handover needs three things. Two are *free.*

Every handover here that closed without a gap had a named successor already inside or already appointed, and every long vacancy was missing at least one of the three conditions below. None of the three requires a budget. What they require is that somebody decided, in advance, that the seat would need filling.

The test below is deliberately answerable without a meeting. A board that cannot answer all three today is not alone — but it is, on this year's evidence, about ten months from an empty chair with nobody to put in it.

EXHIBIT 04

FACT PERSONNEL

The warm chair test: three conditions for a nought-day handover

i Is there a named person inside?

Not a shortlist and not a search brief. A person, in the building or in the group, whom the board could name aloud this afternoon.

Every nought-day handover had one

More than seventeen years at Welspun. About eleven in the Aditya Birla Group for its incoming chief financial officer, and since 2002 for its incoming Pantaloons chief.

ii Can they be given the title early?

A designate title costs nothing and commits nobody irreversibly, but it converts a private intention into a public fact the market can price.

Observed runways

Ninety-two days at Grasim Industries. One hundred and twenty-two at Pantaloons. Two hundred and seventy-five at Aditya Birla Fashion.

iii Will the outgoing holder stay to the last day?

An incumbent who leaves on the announcement rather than the effective date collapses the overlap the other two conditions were built to create.

Where the interval opened

Arvind named its incoming textiles head in December to take office on 1 April. The outgoing managing director was relieved on 9 March instead, and twenty-two days opened.

> **Fail any one and the interval opens.** Two seats in this count illustrate how long that interval can run: the chief executive's chair at Alok Industries and the chief financial officer's at Trident have had no successor announced for one hundred and ninety-nine and eighty-one days respectively. That is a measure of the interval, not a comment on either company — senior searches take time, and Trident's filing states that the new appointment will be intimated to the exchanges in due course.

A Fact Personnel framework. *Conditions are derived from the eight intervals in this issue, not from a survey. Tenure figures are taken from company leadership disclosures and appointment filings.*

IN CLOSING

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

i Name the designate before you need one

The designate title is the cheapest instrument in corporate governance. It costs nothing, binds nobody irreversibly, and is the common feature of every interval here that closed without a gap. The two longest open intervals in this count are the ones where no designate was in place.

ii Assume an outside hire takes three quarters, not three months

The one chief executive seat here filled from outside took two hundred and ninety-three days from vacancy to arrival. A plan that depends on going to market needs to start about a year before the seat empties — and the board should decide now who signs the results in the meantime.

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

This issue counts eight intervals not because eight is everything that moved in Indian textiles this year, but because eight 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: Aditya Birla Fashion & Retail (intimations of 24 March and 15 June 2026), Grasim Industries (17 June 2026), Welspun Living (board outcome, 15 May 2026), Trident (25 May 2026), and the announced leadership changes at Raymond Lifestyle (February 2025), Arvind (December 2025 and March 2026) and Alok Industries (January 2026), with contemporaneous reporting of them. Detailed references are available on request.

Method. An interval is measured from the outgoing holder's last working day to the incoming holder's first; a designate overlap, from the designate date to the date the full title passes. Positions are stated as at 18 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.