

THE CEO REVOLVING-DOOR

BOARDS ARE INCREASINGLY SCEPTICAL OF GRAND VISIONS UNSUPPORTED BY GRANULAR DELIVERY

SHYAMAL MAJUMDAR

IF 2025 HAD A soundtrack for corporate India, it would be the scrape of boardroom chairs.

Across sectors—FMCG, aviation, startups, financial services, media and even old-economy manufacturing—India saw an unusually high churn of chief executives. In the first half of 2025 alone, 16 CEOs of BSE 200 companies stepped down, a pace last seen at the height of the Covid-19 disruption in 2020. Nearly 40% of these transitions occurred within three years of appointment, according to the Spencer Stuart CEO Transition Study covering January 2020 to July 2025. Anecdotal evidence suggests the exits have continued into the second half of the year.

Some departures were orderly, the outcome of long-planned successions. Many were not. They were abrupt, sometimes tense, and often revealing. Together, they marked a clear break from an era when Indian CEOs could rely on long tenures, patient boards and the comforting belief that scale alone offered protection.

In 2025, the corner office became a pressure cooker. And the churn cut across old and new India. It was neither confined to venture-backed startups—where founder exits have become almost routine—nor limited to legacy conglomerates grappling with generational change. It spanned both.

Large consumer companies replaced leaders struggling to revive volume growth in an unreviving market. Infrastructure firms reshuffled leadership amid operational disruptions and regulatory scrutiny. Financial services saw board-driven resets as governance standards tightened. Meanwhile, several startup founders—once treated as indispensable visionaries—either stepped aside or were eased out as investors



SUNEESH K

demanding profitability, discipline and predictability.

This churn didn't come out of nowhere. It was the result of pressures that had been building for years, but converged sharply in 2025.

First, after years of riding easy demand, many sectors ran into structural headwinds. In FMCG, urban consumption remained patchy even as rural demand faced fresh competition. In startups, the funding winter forced a painful shift from growth-at-all-costs to cash discipline. In this environment, execution mattered more than storytelling—and boards judged ruthlessly.

Second, incumbents found themselves squeezed from both ends: nimble regional and digital-first players at the bottom, and global giants and premium disruptors at the top. CEOs who had mastered scale suddenly had to relearn agility. Not all managed the transition.

Third, regulators, investors

and incremental growth. By 2025, that world had vanished. Consumers were experimenting, loyalty was fragile, and digital-native competitors were rewriting the rules.

Boards began asking harder questions. Is the CEO moving fast enough? Do they understand new consumption patterns? Are margins being defended at the cost of volumes—or volumes at the cost of long-term profitability? In several cases, the answer triggered a change at the top. Notably, boards increasingly favoured insiders—but insiders with a mandate to disrupt.

From the churn of 2025, a clearer picture of the future Indian CEO is emerging. **Execution beats narrative:** Boards are increasingly sceptical of big visions unsupported by granular delivery. Leaders who can show progress in supply chains, distribution, talent retention and unit economics now trump those who merely "articulate strategy".

Humility is a survival skill: CEOs who listened—to customers, employees and boards—fared better than those who doubled down defensively. **Public posture matters:** In an era of polarised discourse and instant amplification, CEOs who stray too far into ideological or non-core commentary risk alienating stakeholders. **Tenures will be shorter—but sharper:** Long stints are no longer guaranteed. But shorter tenures need not mean instability if mandates are clear, metrics transparent and boards aligned.

It is tempting to read the great CEO churn of 2025 purely as a sign of stress. In part, it is. But it is also a sign of maturation. India Inc is becoming less forgiving of underperformance, less tolerant of governance shortcuts, and more demanding of leadership depth. That may be uncomfortable—but it is necessary.

HEADLINES OF THE YEAR

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and even employees grew far less tolerant of opacity and missteps. In several cases, CEO exits followed boardroom unease over compliance, disclosure or tone at the top. The era of indulging "star CEOs" despite governance concerns is visibly waning.

And fourth, the job itself changed. Today's Indian CEO is expected to be strategist, opera-

tor, culture carrier, regulator whisperer and public communicator—simultaneously. Layer on AI disruption, ESG pressures and relentless social-media scrutiny, and the margin for error shrank dramatically.

Nowhere was this clearer than in the startup ecosystem. A decade ago, founders were kings. In 2025, many discovered they were stewards—answerable to investors, regulators and public markets. Several exited not because they failed, but because their companies outgrew their leadership style.

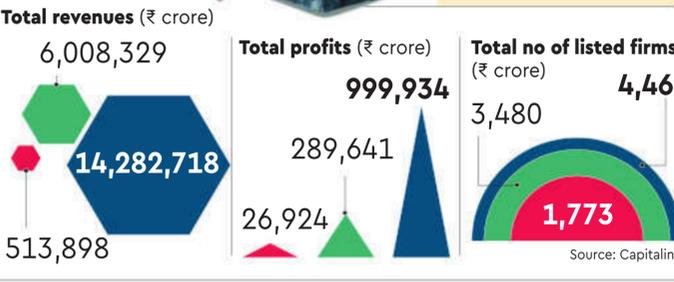
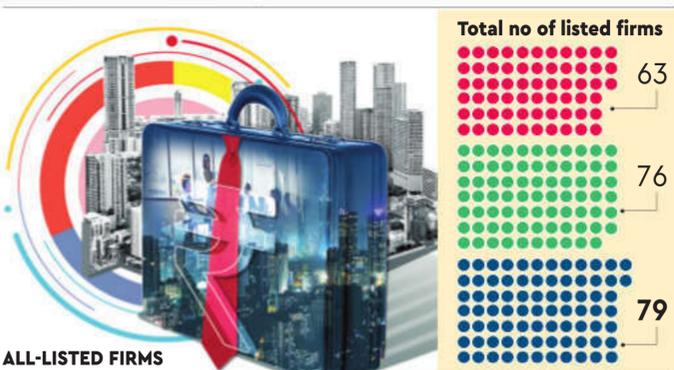
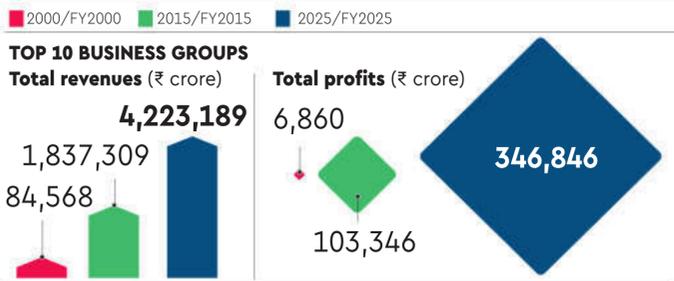
The lesson was stark: vision may build a company, but discipline sustains it. Charisma without operational depth no longer suffices once capital becomes scarce and scrutiny intense. In established companies, the churn reflected a different anxiety—relevance. Many CEOs who rose through the ranks excelled in an era of stable brands, predictable channels

INDIA INC

Growth explosive, but few firms in the global league

25 YEARS OF THE MILLENNIUM

India's corporate sector has grown exponentially driven by a large local market. It would have to be the standout sector that has put the country on the global map. It's unfortunate though that the country doesn't boast too many world-class products, globally competitive corporations, or meaningful R&D



Source: Capitaline

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NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates have been reported lost. Letter of Confirmation in lieu of Share Certificates reported as lost shall be issued, if no valid objection is received within 15 days from the date of publication of this notice.

SL. No.	NAME	FOLIO	CERT.NO.	DIST.NO.	NO. OF SHARES
1	VENKATESH R	117883	500766	1850506-1852005	3000
			600695	1697209633-169721132	
2	HASMUKHLAL M PAREKH	21526	503737	1086731-10876730	30000
			603278	1704986193-1705001192	

Place: Aluva
Date: 31.12.2025
Samir P Rajdev
Company Secretary

OrchidPharma
— A Dhanuka Group Company —

ORCHID PHARMA LIMITED
Regd. Office: Plot Nos. 121 – 128, 128A – 133, 138 – 151, 159 – 164, SIDCO Industrial Estate, Alathur, Chengalpattu District – 603110, Tamil Nadu, India
Ph. +91-44-2744447/172/73
Email id: cs@orchidpharma.com, investorrelations@orchidpharma.com
Website: www.orchidpharma.com

REMINDER NOTICE TO SHAREHOLDERS FOR RE-LODGE MENT OF TRANSFER OF REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, it is brought to the notice of shareholders that in order to facilitate ease of investing and to secure the rights of investors in the securities which were purchased by them, SEBI has opened a special window only for re-lodgement of physical transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned /not attended by the Company, due to deficiency in the documents/process or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer in physical mode (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode.

Accordingly, such shareholders are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company. The relevant documents for same may be accessed from the Company's website under head "Investor Documents" at: https://www.orchidpharma.com/invr_corporategovernance.html

For Orchid Pharma Limited
Kapil Daya
Company Secretary and Compliance Officer

Date: 31.12.2025

Reliance Industries Limited
Growth is Life

Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.
Phone: +91-22-3555 5000 • Fax: +91-22-2204 2268 • E-mail: investor.relations@ril.com
CIN: L17110MH1973PLC019786

NOTICE

Notice is hereby given that pursuant to SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6th November 2018, request(s) have been received by the Company from the Transferee(s) / Claimant(s) to transfer the below mentioned shares held in the name(s) of the shareholder(s) as detailed below, to his/her/their name(s).

Sl. No.	Name and address of Claimant(s) / Proposed Transferee(s)	Folio No.	Name and address of the registered shareholder(s)	Certificate No.	No. of Equity Shares	Distinctive Numbers	
						From	To
1	Yasmin Jamaluddin Moloo Jasani B / 53 Yuwan Apartment 413 / 414 Mount Mary Road Near Mehboob Studio, Bandra West Mumbai, Maharashtra 400050	041604484	Shelina Momin B-53 Yuwan Apartment 413-414 Mount Mary Road Bandra, Mumbai 400050	14629103 14629104	25 5	391626545	391626569
						391626570	391626574
2	Jamaluddin Haiderali Jasani Yasmin Jamaluddin Moloo Jasani B / 53 Yuwan Apartment 413 / 414 Mount Mary Road Near Mehboob Studio, Bandra West Mumbai, Maharashtra 400050	041604484	Shelina Momin B-53 Yuwan Apartment 413-414 Mount Mary Road Bandra Mumbai 400050	58279974 62409311 66658590	45 75 150	1617332278	1617332322
						2202707319	2202707393
						6857909626	6857909775
3	R Hariharasubramanian Jains Advika 55/FA Third Main Road Gandhi Nagar, Adyar Chennai, Tamil Nadu 600020	054136480	Leela Kannabiran Kannabiran K B2/16, SAF Games Village 100 Feet Road Koyambedu, Chennai 600107	53862681	10	1263966597	1263966606
4	Asha Prasad HIG - 35 Indira Nagar, Kanpur 208026	108761710	Rabindra Prasad HIG-35 Indira Nagar, Kanpur 208026	57600072 62273935 66482935	63 63 126	1596980857	1596980919
						2190478313	2190478375
						6859789905	6859789900
5	Kusumben Devendrakumar Mehta Sandip Devendrakumar Mehta A/403 Chinmay Crystal Opp Vastrapur Lake Vastrapur, Ahmedabad Gujarat 380054	032830609	Sandeep Kumar Mehta Nilinkumar D Mehta A/403 Chinmay Crystal Opp Vastrapur Lake Vastrapur, Ahmedabad Gujarat 380054	66574474	7	6866523523	6866523529
6	B. Rajeshwari A-96 New Friends Colony New Delhi 110065	070430673	Tilottama Pani Surya Narayan Pani C/o S N Singh Success Chamber F-4 City Centre, Sector-4 Bokaro Steel City 827004	53163504 53163505	20 10	1245278950	1245278969
						1245278970	1245278979
7	Ashok Daba Shetty 14/A Sanjay C H S 3rd Floor, Veer Savarkar Marg Opp Bengal Chemicals Prabhadevi, Mumbai Maharashtra 400025	030742257	Neetha Ashok Shetty Ashok Daba Shetty 15A Sanjay Society Opp Bengal Chemicals Veer Savarkar Marg Mumbai 400025	3927235 3927236 51298971 51298972 62399013 66648500	20 20 10 30 80 160	61753999	61754018
						61754019	61754038
						1174983565	1174983574
						1174983575	1174983604
						2201326162	2201326241
8	Vishal Hemantkumar Pandya 3/B Jignasa Society Jivraj Park, Vejalpur Road Ahmedabad Gujarat 380051	130186702	Hemantkumar U Pandya Bipinchandra U Gor 3 B Jignasa State Bank Society Jivrajpark, Vejalpur Ahmedabad 380051	57466600	18	1592881053	1592881070
9	Vishal Hemantkumar Pandya 3/B Jignasa Society Jivraj Park, Vejalpur Road Ahmedabad Gujarat 380051	127028152	Hemantkumar U Pandya Chandrakanta M Trivedi 3 B Jignasa Society Jivraj Park, Vejalpura Rd Ahmedabad 380051	57466546	27	1592879729	1592879755

These shares were claimed to have been purchased / acquired by respective Transferee(s) / Claimant(s) and were earlier submitted for transfer and / or sent under objection by the Company.

Any person(s) who has / have any objection in this regard, should lodge such objection with the Company's Registrar and Transfer Agent viz. "KFin Technologies Limited" Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, within **Thirty (30) days** from the date of publication of this notice, failing which, the Company will proceed to transfer the aforesaid shares.

For Reliance Industries Limited
Sd/-
Savithri Parekh
Company Secretary and Compliance Officer

Place : Mumbai
Date : 31.12.2025

www.ril.com

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SHEELA FOAM LIMITED
(CIN: L74899MH1971PLC427835)

Registered Office: 1002 to 1006, The Avenue, International Airport Road, Opp Hotel Leela Sahar, Marol Naka, Mumbai, Maharashtra, India - 400059.
Corporate Office: 14, Sector-135, Noida - 201301, Uttar Pradesh
Email: investorrelation@sheelafoam.com, Website: www.sheelafoam.com
Phone: +91 22 2826 5686 / +91 120 4868400

NOTICE OF POSTAL BALLOT/E-VOTING

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Act, read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General MCA Circular, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sheela Foam Limited (the "Company") seeking the members approval for change in designation of Mr. Rahul Gautam as Chairman and Managing Director and Change in designation of Mr. Tushar Gautam as Vice-Chairman and Joint Managing Director, only by e-voting through electronic Means (remote e-voting) as stated in the Postal Ballot Notice ("Notice") dated 04 November, 2025. The detailed explanatory statement setting out the material facts concerning the resolutions forms part of the notice.

The Notice will also be available on the website of the Company (<https://www.sheelafoam.com>), on the website of MUFJ Intime India Private Limited, the Company's Registrar and Transfer Agent at <https://instavote.linkintime.co.in> and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

Members hereby informed that:

- The dispatch of the Notice of the Postal Ballot has been completed on 30.12.2025.
- As per the MCA Circulars, the Company is sending Postal Ballot Notice (the "notice") only by email to all its members who have registered their email addresses with the Company or depository/ depository participants
- The cut-off date for the purpose of reckoning the voting rights and sending the notice is Friday, December 26, 2025 (Cut-off Date). The members whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting.
- The detailed procedure and instruction on the process of e-voting, including the manner in which the members who have not yet registered their email addresses can register their email address and / or cast their vote, are specified in the notice.
- The remote e-voting shall commence on December 31, 2025, at 10:00 AM.
- The remote e-voting shall end on January 29, 2026, at 05:00 PM.
- E-voting shall not be allowed beyond January 29, 2026, at 05:00 PM.
- The results of the Postal Ballot will be announced by Saturday, January 31, 2026 05:00 PM on website of the Company (<https://www.sheelafoam.com>), on the website of MUFJ Intime India Private Limited, the Company's Registrar and Transfer Agent at <https://instavote.linkintime.co.in> and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
- In case any queries related to e-voting members may contact MUFJ Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact Mr. Rajiv Ranjan on: -Tel: 022 – 49186000.

By Order of the Board
Sd/-
Md Iqbal Ahmad
Company Secretary and Compliance Officer

Date: 30 December 2025
Place: Noida