

New roles for Srinivasan, Alagappan at Cholamandalam Investment

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Chennai, March 15: The board of directors of Cholamandalam Investment and Finance Company (CIFCL), at its meeting held on Wednesday, approved the appointment of N Srinivasan, group director, finance, Murugappa group, as an executive vice-chairman and managing director of the company for a period of two years.

His appointment will be effective August 19, 2017, after the conclusion of office of the current managing director, Vellayan Subbiah.

Srinivasan joined the board during December 2006. He was

The board of directors approved N Srinivasan's appointment as an executive vice-chairman and MD of the firm for two years

inducted into the Murugappa corporate board as director, finance of the group in January 2007.

The corporate board entrusted him with the additional responsibility of lead director for the financial services

business of the group, which included CIFCL and Chola MS General Insurance Company (Chola MS).

During his tenure, both CIFCL and Chola MS grew significantly and have become large businesses of the group. Between 2008 and 2010, he led the effort to successfully turnaround the operations of CIFCL.

He has been a member of the audit committee, business committee and risk management committee of Cholamandalam Investment and Finance Company.

The board of CIFCL also appointed Arun Alagappan as an executive director of the com-

pany with effect from August 19, 2017 for a period of five years. Alagappan is a promoter and a member of the Murugappa family. Over the past 18 years, he served various units of the group, Parryware, Tube Products of India and lastly as the president of TI Cycles.

Under his leadership, TI Cycles has grown into an ₹14.8-billion business, with leading indigenous brands like BSA, Hercules, Montra, Lady Bird and affiliation with international brands like Ridley, Bianchi and Cannondale.

Alagappan is also on the board of several companies including Lakshmi Machine Works.