

Top level rejig seen at Murgappa Group

Cholamandalam, Tube Investments Get New MD

TIMES NEWS NETWORK

Chennai: Cholamandalam Investment and Finance Company Ltd (CIFCL) on Wednesday said that it has appointed N Srinivasan as its managing director and Arun Alagappan, son of former group chairman MA Alagappan as an executive director.

The board, which met, also approved of the appointment of N Srinivasan as the company's executive vice chairman and MD for a period of two years. His appointment is effective August 19, 2017, after the completion of the tenure of the current MD Vellayan Subbiah, who will take over as the MD of Tube Investments of India Ltd (TI).

"The group thought that there must be a continuity and asked me to take over as its MD at today's board meeting. I have been associated with Cholamandalam since 2006 as its director. I will now take full time assignment at Cholamandalam," said N Srinivasan, group finance director, Murugappa group. He is also a member of the non-statutory Murugappa Corporate Board (MCB) — which oversees the affairs of the companies in the group. With the movement of N Srinivasan to Cholamandalam, it is believed that the MCB will

CHANGE OF GUARD

N SRINIVASAN

- Has more than 31 years experience in corporate finance, legal, projects and general management
- Between 2008 and 2010, he was responsible for successful turnaround of operations at CIFCL

ARUN ALAGAPPAN

- Is a family member and a promoter
- Worked with GE Capital Service India for 3 years after graduation
- Joined Murugappa group in 1999

now start the process to identify a finance specialist. Srinivasan's current appointment comes after his stint as a member of the audit, business and risk management committee of CIFCL. Between 2008 and 2010, he was one of the key persons in instrumenting the successful turnaround of operations at CIFCL, which was then going through a critical phase.

Srinivasan joined the Chola group as a board member in December 2006 and became the director-finance in January 2007. He soon took additional responsibility as lead director financial services for the group, which included management of CIFCL and Chola MS General Insurance Company Ltd (Chola MS).

Arun Alagappan is one of the promoters and a member of the Murugappa family and joined the Murugappa group in 1999. Founded in 1900, the Murugappa conglomerate valued at Rs 295 billion has 28

businesses, including 9 listed companies. Alagappan had worked with GE Capital Service India for three years before joining the family business. He has handled various responsibilities over the last 18 years in group businesses like Parryware, Tube Products of India and TI Cycles.

"Arun was instrumental in forging the alliance with Roca and under his leadership, TI Cycles has grown into an Rs 14.8 billion business, with leading indigenous brands like BSA, Hercules, Montra, Lady Bird. The brand's also been affiliated with international names like Ridley, Bianchi, Cannondale. Arun is also on the board of several companies including Lakshmi Machine Works Ltd," said Cholamandalam Finance in a press release. Vellayan Subbiah, who was with the finance business sought exposure to engineering side of the group and therefore was moved to TI as its managing director.