

Mr. M B N Rao and Mr. Vellayan Subbiah on the Board of Cholamandalam

Chennai, July 28, 2010 - The Board of Directors of Cholamandalam Investment and Finance Company Ltd. at its meeting held this evening at Chennai has appointed Mr. M B N Rao and Mr. Vellayan Subbiah to the Board.

Mr. M B N Rao, Former Chairman and Managing Director of Canara Bank and Indian Bank has been appointed as an Additional Director. He also succeeds Mr. M A Alagappan, as Chairman of CIFCL.

Mr. Vellayan Subbiah has been appointed as the Managing Director of the Company and he is slated to join the company in the third week of August 2010.

Profile of Mr. M B N Rao

Mr. M B N Rao has over 38 years of varied experience in the entire gamut of Banking and Finance, Economics, Foreign Exchange, Money and Capital Markets, and Administration.

Mr. Rao was also the Chairman Indian Banks' Association and is a Director on the Boards of various reputed Companies. Mr. Rao also served as a Member of various Committees constituted by the Reserve Bank of India, Ministry of Finance - Government of India, SEBI and National Institute of Bank Management. He is an Associate of the Chartered Institute of Bankers, London, a Fellow of the Indian Institute of Banking & Finance and a Member of the Singapore Institute of Management. . He was also the Chairman of Indo Hong Kong Finance Limited, Hong Kong and Vice Chairman of Commercial Bank of India, Moscow, Russia.

Mr. Rao, a Graduate in Agriculture, has done his Diplomas in Computer Studies from University of Cambridge and National Computing Center, London.

Profile of Mr. Vellayan Subbiah

Mr. Vellayan Subbiah holds a degree of Bachelor of Technology in Civil Engineering from the IIT Madras. He also holds a Masters in Business Administration from the University of Michigan. USA. His professional experience includes a 6 year stint with Mckinsey and Company, Chicago and associations with 24/7 Customer Inc. Las Gatos and The Carlyle Group, San Francisco. He has been the Managing Director of Laserwords, Chennai, India a leading provider of pre-press services to global publishers since 2005.