

# IOB accords priority to educational loans

Staff Reporter

**MADURAI:** The Indian Overseas Bank (IOB) accords high priority to educational loans for the students and it is one of the leading banks in Tamil Nadu in this sector, according to its Chairman and Managing Director M. Narendra.

The public sector major had given a total of Rs. 2,200 crore as educational loans across the country, apart from loans to educational institutions for constructing buildings and raising infrastructure.

He was addressing a function to inaugurate the Velammal School of Excellence at Anuppanadi in Madurai district and solar system-powered two students' hostel buildings at Velammal Residential School at Ladanendal in Sivaganga district.

Lauding the institution for its green initiatives like the use of solar power, he said that these were imperative in these times of energy scarcity.

The Central Government was encouraging renewable energy equipment manufacturers, who could get back Rs. 250 crore for every Rs. 1,000



**GREEN INITIATIVE:** M. Narendra, Chairman and Managing Director, Indian Overseas Bank, inaugurating the Velammal School of Excellence at Anuppanadi in Madurai. - PHOTO: S. JAMES

crore of investment. Apart from academic activities, students must also develop their personality and engage in other co-curricular activities. Educational institutions, he said, were built mainly on the strength of its teaching staff.

Mr. Narendra said that Velammal institutions had spanned across the State and

the Velammal Educational Trust was focussing on establishing educational institutions at rural centres.

## Medical college

Speaking earlier, M. V. Muthuramalingam, chairman of Velammal Educational Trust, said that the 100-acre campus would have

a trade centre with a seating capacity of 2,500, an IOB branch, a four-star hotel, a medical college, nursing institutions, a CBSE school, school of excellence and residential quarters for the staff.

He added that the IOB had given the institution a loan of Rs. 200 crore for various projects. Further, while the cost

of the solar system was Rs. 1.8 crore, the Central Government had given subsidy to the tune of Rs. 56 lakh.

M.V.M. Velmurugan, Chief Executive Officer, Velammal Educational Trust, said that going green through the use of renewable energy was an important initiative for the institution.