

THE VIDARBHA PREMIER CO-OPERATIVE HOUSING SOCIETY LTD. GANDHI SAGAR , NAGPUR (MAHARASHTRA)

Profile

The Vidarbha Premier Co-operative Housing Society Ltd. was established in 1930 with only 12 members contributing their share capital of Rs. 1200/- . It now occupies the first position and is one of the biggest housing cooperative in the country. As on 31st March, 2008, it has 40,000 members and paid up share capital of Rs. 6.64 crores. The society has been raised to the level of Rs. 284.00 crores. One of the beauty of the society is that it is a self-reliant business operations and carries its financial aid from the without any other Government or institutions. It is solely managing its functions on deposits secured from members. The rate of interest on such deposits is 1% higher than other banks. It has provided financial assistance to more than 45,000 members spread over every layout in Nagpur.



Best Practices

Management:

The General Body elects the Managing Committee and the Chairman, Vice-Chairman, two Honorary Secretaries, two Building Supervisors, Legal Advisor and 10 Members. The supervisors of the building, and the legal advisor require technical qualifications. The tenure of the elected management is 5 years. The administration of the society is carried out by handful of employees. The AGM and Managing Committee meetings are held at regular intervals. The Audit of accounts is also conducted regularly and normally placed under 'A' category.

Loaning operations:

The Society continued to provide loans to its members for construction/ repairs or purchase of houses within the limits of Vidarbha Region. The advances of loans are in proportion to $\frac{2}{3}$ rd of the valuation of the property and land and $\frac{1}{3}$ rd is contributed by member subject to a maximum of Rs. 20 lakhs. The valuation is made by the Building Supervisors who are elected members of the Managing Committee. The land and the



house is mortgaged in favour of Society. Loan is available to a member to the extent of Rs.20 lakhs repayable in 180 equated monthly instalments and at present the interest is being charged @ 12% p.a.

Construction / Development:

The society has also secured a few number of plots from the Nagpur Improvement Trust in different parts of the city and constructed 855 apartments thereon and allotted to members on “no-profit-no-loss” basis. So far 39,264 houses have been constructed with the financial assistance of the society. Besides this, it has developed 4 layouts and provided 100 plots to members.



Apartments at Kalmenshwar

The society has constructed 11 different categories of housing projects. Further, it keeps on lending to its individual members for construction/ repairs and purchase of houses within the limits of Vidarbha Region. It has also constructed flats in rural areas



Prathamesh Apartments at Amrawati

of Amrawati, Umrer, Kalmeshwar and Industrial estate at Butibori near the city of Nagpur.

For the convenience of members, the society has established 11 branches in Nagpur city and 6 branches and one extension counter in rural areas around Nagpur. In Vidharbha area, there is 1 branch each at Amrawati, Akola and Chandrapur and Yavatmal.



Gharkul Yojana at Kalmeshwar

Table-1: Progress since inception

	1930-31	2003-04	2007-08
Members (nos.)	12	38,985	39264
Share Capital (Rs)	1,200	9.84 crore	6.64 crore
Deposits (Rs)	2,400	246.39 crore	283.80 crore
Loan (Rs)	3,690	208.16 crore	220.34 crore
Investment (Rs)	Nil	78.91 crore	107.40 crore
Net Profit	Nil	1.44 crore	1.17 crore

For further information please contact:

The Chairman or Manager,
The Vidarbha Premier Co-operative Housing Society Ltd.,

Gandhi Sagar, Nagpur – 440 018
Telephone (0712) 272 5568/272 5425
Fax : 0712-2774840 ; Email : vphs_ngp@rediffmail.com
