

SPV for Rourkela Smart City formed

DEVELOPMENT COMMISSIONER TO HEAD BOARD OF FIFTEEN DIRECTORS OF RSCL

POST NEWS NETWORK

Bhubaneswar, Nov 4: The state government Friday constituted a special purpose vehicle (SPV) – Rourkela Smart City Limited (RSCL) – to execute Rourkela Smart City projects.

The RSCL will be registered under Companies Act-2013 and the promoters of the SPV are housing and urban development (H&UD) department, Rourkela Municipal Corporation (RMC) and Rourkela

The Union ministry of urban development, September 20 last, had included Rourkela in its list of 27 smart cities across the country

Development Authority (RDA).

While H&UD department and RDA will have 45 per cent stake each in the company, RMC will

hold 10 per cent stake, said sources.

The SPV would approve and sanction projects and also execute the projects within the prescribed deadline, officials said.

The company will have 15 directors including five independent directors. While development commissioner is the chairman of the board, finance secretary, H&UD secretary, Union government representatives, chief executive officer of Rourkela Steel Plant, Sundargarh collector, vice-chairman of RDA,

RMC commissioner, Rourkela ADM, chief executive of RSCL are other members.

The five independent directors will be selected as per the guidelines of Smart City Mission; out of them at least one director will be a woman.

The Union ministry of urban development, September 20 last, had included Rourkela in its list of 27 smart cities. Last year, the Centre had announced names of 10 cities including Bhubaneswar to be developed as smart cities.