

CORPORATE

GNFC wins the Golden Peacock Award for Innovation of Cashless Township at Bharuch

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Award recognizes GNFC's successful efforts in transforming its township into a modern, digital and cashless township, for generating economic value addition and social development.

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DUBAI: Gujarat Narmada Valley Fertilizers & Chemicals Ltd (GNFC) won the prestigious Golden Peacock Award in the category of Innovative Product/Service for pioneering a cashless township transformation model. Cashless Township Innovation was conceived and implemented following the clarion call of Hon'ble Prime Minister of India to transition to a cashless society.

The award recognizes the company's contribution to innovative frameworks that will be the key for business success in the new millennium. The award was conferred upon cashless township innovation, as it enables corporations with integrated townships to succeed by adapting swiftly in the digital era. This innovation was powered by technology, in line with the changing demographics of the economy, and the growing need for transparent and secure financial transactions.

GNFC emerged as the first fertilizer company in India to transition to cashless economy successfully. Company's township in Bharuch, Gujarat became the first 100% cashless township of India. Business and township rapidly transitioned to cashless in manner of implementation and management, which is a classic example of capturing value in a new way through steady transformation.

It followed three precise and concise steps that began with trainings and digital literacy campaigns far and wide, followed by building and adapting infrastructure, and concluded with cross functional task force deployed for implementation, outreach and support. Knowledge sharing and cross silo functioning of GNFC township and (n) Code, GNFC's IT wing optimized results.

The Golden Peacock Awards, has been established by the Institute of Directors (IOD) in India in 1991. They are now widely acknowledged as a benchmark of Corporate Excellence worldwide. The award seeks to develop a healthy ecosystem of sustainable business practices, raise the overall standards of developing and implementing

transformative business models, and to recognise the achievements of the best performing organisations.

GNFC won from among 313 applicants for Golden Peacock Global Award for Innovative Product/Service. Applicants included SMEs, Public, Private and Government Enterprises for the year 2017. After a rigorous 3 level procedure of shortlisting and selection by independent assessors comprising experts in the field, GNFC's cashless township was selected by the Grand Jury as a model to be emulated. The Awards Jury functioned under the Chairmanship of Justice Dr. Arijit Pasayat, former Judge, Supreme Court of India.

Dr. Rajiv Kumar Gupta (IAS), Managing Director, GNFC is awarded the prestigious Golden Peacock Innovation Award in Product/Services category for initiative of Cashless Townships today at a glittering ceremony at 27th World Congress at Dubai Global Convention on 19th April 2017. The Award has been presented by His Highness Sheikh Nahyan bin Mubarak Al Nahyan, Hon'ble Cabinet Member & Minister of Culture & Knowledge Development, UAE in august presence of His Highness Sheikh Ahmed bin Saeed Al Maktoum, President Dubai Civil Aviation Authority Chairman and Chief Executive Officer, The Emirates Airline and Group Chairman of Dubai World.

The event was attended by distinguished leaders from across sectors, as part of the 27th World Congress on Business Excellence & Innovation. Rt. Hon'ble Baroness Verma of Leicester, Chairperson, European External Affairs Committee and the former Minister of Energy & Climate Change and International Development, UK, H. E. Mohammed Sharaf, Assistant Foreign Minister for Economic & Trade Affairs, Ministry of Foreign Affairs & International Cooperation, UAE, His Excellency Navdeep Singh Suri, IFS, Ambassador of India to United Arab Emirates, were among the plethora of eminent personalities present for the conference.

Under the auspice of NITI Aayog, the apex planning body of India chaired by Hon'ble Prime Minister, GNFC's cashless township model has been implemented in 81 integrated townships across 12 states. On 14th April, Hon'ble Prime Minister of India, Narendra Modi launched these townships in a grand ceremony in Nagpur, and expressed hope that in the near future many more townships will become cashless.