



ESG Imperative: The Journey of Goldstab Organics

In today's rapidly evolving business landscape, companies are increasingly recognizing the importance of Environmental, Social, and Governance (ESG) factors. Embracing ESG factors has become crucial for companies across industries due to their potential impact on long-term financial performance, risk management and brand reputation.

About Goldstab Organics

Goldstab Organics Pvt. Ltd. was founded in 1997 by two dynamic entrepreneurs, Sandeep Shah and Rajeev Mehendale, with a vision to create a world-class company serving the polymer industry with high-quality products and superior service to customers. Today it is known globally as a leading manufacturer of PVC Stabilizers, Metallic Stearates, Paint Driers, and Specialty Additives.

The company realized that embracing ESG factors were essential for the long-term sustainability of its business. The main challenge was putting in place a business strategy in which business goals and ESG goals are fully aligned and complementary to each other.

Environmental Initiatives

Although a large portion of Goldstab's business was based on heavy metal salts, the company took a conscious call to spend a significant amount on R&D to develop and offer to the customers environmentally friendly and safe products based on benign metals like Calcium and Zinc. After sustained efforts in R&D and working with its customers closely, the company has managed to have a significant portion of its product basket shifted to safer alternatives.

Another major initiative was to move to green energy. The company invested in rooftop solar power generation and today produces more than 50% of its electricity requirement in-house.

The company committed itself to be "oxygen positive" and has planted more than 5000 trees that release as much oxygen as to compensate for whatever is used in their manufacturing processes.

Social Initiatives

Goldstab believes that the social obligation of a company does not arise from the regulatory

CSR provisions. It must be at the heart of the company's reason for existence.

Keeping this in mind, Goldstab Social Welfare Foundation (GSWF) was formed. GSWF executes many projects in the field of primary education, water, sanitation, and women empowerment. Notably, the employees of the company volunteer for the execution of these projects.

Corporate Governance

The principles of governance were incorporated in its DNA by the founders from Day 1 and made it part of the culture. Today, the company is reaping its fruits and is proud to say that it is amongst the best governed "budding corporates" of the industry. The company understood the importance of technology for the purpose of governance and hence invested in appropriate platforms like SAP and Salesforce. It is one of the few companies of its size that invited an independent director to its board very early on.