

From Compliance to Strategic Sustainability: an Empirical and Legal Analysis of the Companies Act, 2013, Corporate Governance and ESG Performance in India

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ABSTRACT

India occupies a distinctive position in global sustainability regulation. Since the Companies Act, 2013, it has mandated corporate social responsibility (CSR) spending, and since 2021 the Securities and Exchange Board of India (SEBI) has required leading listed entities to publish Business Responsibility and Sustainability Reports (BRSR), with assured “BRSR Core” indicators added in 2023. This paper asks whether these mandates have moved Indian firms from box-ticking compliance towards strategic sustainability. It combines doctrinal analysis of sections 134, 135, 149, 166 and 177 of the Companies Act, the CSR Rules, the SEBI Listing Regulations and judicial treatment of directors’ duties and environmental responsibility with a three-stage maturity model (compliance, integration, strategy) and an empirical design linking governance attributes (board independence, gender diversity, CSR committee quality, assurance) to ESG outcomes. Indicative data illustrate the model and must be replaced by full-sample extractions before submission. The analysis suggests that the “comply or explain” CSR architecture has secured high formal compliance and a growing funding stream, yet spending remains concentrated in education, health and rural development, with weak alignment to material environmental risk; that section 166(2) remains underused as a stakeholder-regarding fiduciary standard; and that disclosure has outpaced assurance and enforcement capacity. The paper recommends integrating CSR with core strategy, clarifying directors’ duties, strengthening assurance and ESG-rating regulation, building board-level sustainability competence, and creating machine-readable public data infrastructure. It concludes that India’s hybrid mandatory-voluntary model will deliver strategic sustainability only if law shifts from measuring spending to evaluating outcomes.

Keywords: Companies Act 2013; Corporate Social Responsibility; Section 135; ESG; BRSR; Corporate Governance; Directors’ Duties; Stakeholder Capitalism; SEBI; India.

INTRODUCTION

India was the first major economy to make CSR spending a statutory obligation, through section 135 of the Companies Act, 2013.¹ Eight years later, SEBI replaced the Business Responsibility Report with the BRSR, a structured ESG disclosure format.² These reforms rest on older foundations: the National Voluntary Guidelines of 2011, the 2019 National Guidelines on Responsible Business Conduct, and a robust constitutional environmental jurisprudence under Article 21.³

The central research question of this study is whether the emerging legal and regulatory framework governing corporate responsibility in India is capable of inducing **strategic sustainability**, or whether it primarily encourages companies to satisfy formal compliance requirements. The distinction is significant because compliance with statutory CSR obligations, sustainability disclosures, and governance requirements does not necessarily establish that environmental and social considerations have become part of the company's core decision-making processes. Strategic sustainability, in contrast, requires environmental and social risks to be incorporated into **board oversight, capital allocation, enterprise risk management, long-term business planning, and corporate accountability mechanisms**. The study therefore examines whether the existing

¹The Companies Act, 2013 (Act 18 of 2013), s. 135.

²Securities and Exchange Board of India, Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 (May 10, 2021).

³Ministry of Corporate Affairs, National Guidelines on Responsible Business Conduct (2019); India Const. art. 21.

layered regulatory framework produces substantive changes in corporate behaviour or whether it remains substantially procedural in character.

The first sub-question examines **the legal duties imposed upon directors under the Companies Act and related corporate governance provisions**. The study considers the extent to which directors' statutory responsibilities extend beyond the immediate financial interests of shareholders and encompass the interests of employees, communities, consumers, creditors, and the environment. Particular attention is given to the statutory framework governing CSR, directors' duties, board responsibilities, stakeholder interests, disclosure obligations, and corporate accountability. The analysis also considers relevant judicial decisions to determine how courts have interpreted corporate responsibility, environmental protection, and the relationship between commercial activity and broader public interests.

The second sub-question concerns the relationship between **corporate governance attributes and ESG performance**. Governance characteristics such as board composition, independence, diversity, committee structures, managerial accountability, transparency, sustainability oversight, and the quality of corporate disclosures may influence the extent to which companies address environmental and social risks. The study therefore considers whether stronger governance mechanisms are associated with more meaningful ESG performance and whether governance structures merely facilitate disclosure or actually contribute to measurable improvements in corporate environmental and social outcomes. This inquiry is particularly relevant in the context of India's evolving Business Responsibility and Sustainability Reporting framework and the increasing importance of ESG-related information for investors and other stakeholders.

The third sub-question addresses the **legal and regulatory reforms necessary to reduce the gap between disclosure and actual outcomes**. Disclosure provides transparency, but reporting alone may not guarantee improved environmental or social performance. The study therefore evaluates whether existing requirements contain adequate mechanisms for verification, assurance, accountability, monitoring, and enforcement. It considers whether reforms should strengthen board-level responsibility, improve the quality and comparability of sustainability information, enhance assurance requirements, establish clearer performance indicators, and create stronger consequences for materially misleading or inadequate disclosures.

Methodologically, the study adopts a **doctrinal and analytical approach**. The doctrinal component examines primary legal materials, including legislation, delegated legislation, regulatory regulations, circulars, judicial decisions, and relevant governmental and institutional reports. The analytical component evaluates the interaction between these legal instruments and broader concepts of corporate governance, stakeholder responsibility, sustainability, environmental accountability, and ESG performance.

The doctrinal analysis is supplemented by the **empirical research design set out in Part 5**. The empirical component is intended to provide an additional basis for examining whether governance characteristics and sustainability practices correspond with observable ESG outcomes. The combination of doctrinal analysis and empirical assessment allows the study to move beyond an examination of what the law formally requires and consider how the regulatory framework operates in practice.

Ultimately, the methodology is designed to distinguish between **formal compliance, substantive integration, and strategic sustainability**. This distinction enables the research to assess whether India's evolving corporate responsibility regime is producing meaningful changes in corporate decision-making or primarily generating additional reporting and procedural obligations.

2. LITERATURE REVIEW

Corporate purpose. The shareholder-primacy and stakeholder traditions frame the debate.⁴ The “triple bottom line” supplied a vocabulary later absorbed into ESG reporting.⁵

Indian corporate law. Varottil traces the movement of Indian company law from colonial transplant to autochthonous design, noting that CSR reflects a locally rooted, state-guided conception of the firm.⁶ Afsharipour documents the partial convergence of Indian governance with global norms and its dependence on concentrated

⁴R. Edward Freeman, *Strategic Management: A Stakeholder Approach* (Pitman 1984).

⁵John Elkington, *Cannibals with Forks: The Triple Bottom Line of 21st Century Business* (Capstone 1997).

⁶Umakanth Varottil, “The Evolution of Corporate Law in Post-Colonial India: From Transplant to Autochthony” (2016) 31 *Am. U. Int'l L. Rev.* 253.

promoter ownership.⁷ Reform committees, notably the Kotak Committee, emphasised board independence and disclosure quality.⁸

Empirical strands and gap. Studies on board composition and CSR outcomes in India generally report positive but context-dependent associations and flag measurement problems from inconsistent ESG ratings. Few works connect statutory text, judicial doctrine and measurable governance variables in one framework; this paper attempts that integration. [Authors should add a systematic review of Scopus-indexed empirical studies, 2015–2026, at this point.]

3. LEGAL FRAMEWORK

3.1 Section 135 and the CSR Rules

Companies meeting thresholds of net worth (₹500 crore), turnover (₹1,000 crore) or net profit (₹5 crore) must constitute a CSR Committee and spend at least two per cent of the average net profits of the preceding three financial years.⁹ The Companies (Amendment) Act, 2019 and the 2021 CSR Rules replaced the original “comply or explain” posture with a mandatory regime: unspent amounts for ongoing projects move to an Unspent CSR Account within thirty days of year-end and must be spent within three years, other unspent amounts go to a Schedule VII fund, and defaults attract monetary penalties on the company and officers in default.¹⁰ Impact assessment is required for companies with an average CSR obligation of ₹10 crore or more, for projects above ₹1 crore.¹¹ Schedule VII lists eligible activities, including environmental sustainability, but without a materiality filter.

3.2 Directors’ duties and governance

Section 166(2) requires a director to act in good faith to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of the environment.¹² Section 134(3)(o) mandates disclosure of the CSR policy in the board’s report; section 149 governs independent directors and the woman-director requirement; and section 177 empowers the audit committee on internal financial controls and risk.¹³ Courts have recognised the business-judgment space of boards and the primacy of the company’s interests; in *Tata Consultancy Services*, the Supreme Court emphasised board and shareholder governance prerogatives.¹⁴ No reported Indian decision yet treats a breach of the environmental limb of section 166(2) as a free-standing cause of action.

3.3 Securities regulation

Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 requires the top 1,000 listed entities by market capitalisation to file the BRSR.¹⁵ A 2023 circular introduced BRSR Core, a subset of key performance indicators subject to reasonable assurance, with phased value-chain disclosure for the largest entities.¹⁶ SEBI also regulates ESG Rating Providers and ESG debt securities.¹⁷

3.4 Environmental jurisprudence

The Supreme Court of India has progressively developed the framework of corporate environmental liability by integrating constitutional principles with doctrines such as **absolute liability, the polluter-pays principle, and**

⁷Afra Afsharipour, “Corporate Governance Convergence: Lessons from the Indian Experience” (2009) 29 Nw. J. Int’l L. & Bus. 335.

⁸Securities and Exchange Board of India, Report of the Committee on Corporate Governance (Kotak Committee) (2017).

⁹The Companies Act, 2013, s. 135(1), (5).

¹⁰The Companies (Amendment) Act, 2019 (Act 22 of 2019); The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021; The Companies Act, 2013, s. 135(5)–(7).

¹¹The Companies (Corporate Social Responsibility Policy) Rules, 2014, r. 8(3) (as amended in 2021).

¹²The Companies Act, 2013, s. 166(2).

¹³The Companies Act, 2013, ss. 134(3)(o), 149, 177.

¹⁴*Tata Consultancy Services Ltd. v. Cyrus Investments (P) Ltd.*, (2021) 9 SCC 449.

¹⁵Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, reg. 34(2)(f).

¹⁶SEBI, Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 (July 12, 2023).

¹⁷SEBI, Circular on ESG Rating Providers (May 3, 2023); SEBI, Circular on Green Debt Securities and ESG Debt Securities (2023).

the precautionary principle. These doctrines have significantly expanded the responsibility of corporations whose activities cause environmental degradation, pollution, or harm to human health and natural resources.

The doctrine of **absolute liability** was formulated by the Supreme Court in *M.C. Mehta v. Union of India*, popularly known as the Oleum Gas Leak case. The Court held that enterprises engaged in hazardous or inherently dangerous activities owe an absolute and non-delegable duty to the community. Where harm results from such activities, the enterprise is liable irrespective of whether it exercised reasonable care. Unlike the traditional rule of strict liability under *Rylands v. Fletcher*, the doctrine does not permit the recognised exceptions to operate as a defence. This principle therefore places a heightened responsibility on corporations undertaking hazardous industrial operations.

The **polluter-pays principle** further strengthens corporate environmental accountability. Under this principle, the entity responsible for pollution must bear the cost of preventing, controlling, and remedying the environmental damage caused by its activities. In *Indian Council for Enviro-Legal Action v. Union of India*, the Supreme Court emphasised that the financial burden of restoring the damaged environment should fall upon the polluting industry rather than upon the public or the State. The principle therefore incorporates both compensatory and restorative dimensions of liability.

The **precautionary principle**, recognised prominently in *Vellore Citizens' Welfare Forum v. Union of India*, requires environmental authorities and industries to take preventive measures where there is a credible risk of serious or irreversible environmental harm, even where complete scientific certainty regarding the extent of such harm is unavailable. It shifts environmental governance from merely responding to damage after it occurs towards preventing foreseeable risks.

Taken together, these doctrines demonstrate a transition from conventional compensation-based liability towards a broader model of **preventive, restorative, and constitutionally informed corporate environmental responsibility**. They also reinforce the idea that economic development and corporate activity must operate within environmental limits and that corporations cannot externalise the environmental costs of their commercial operations onto society.¹⁸ These doctrines make environmental risk a legal, not merely reputational, exposure for boards, and strengthen the argument for integrating it into strategy.¹⁹

4. CONCEPTUAL MODEL

The paper proposes a three-stage framework for understanding the progressive development of corporate responsibility from basic legal compliance towards the integration of sustainability into core corporate strategy. The framework recognises that compliance with statutory CSR requirements is only the starting point and that meaningful corporate responsibility requires the gradual incorporation of environmental and social considerations into decision-making.

Stage 1 – Compliance: The first stage focuses on establishing and maintaining the minimum legal and institutional requirements applicable to corporate social responsibility. This includes identifying the statutory thresholds that determine whether a company falls within the CSR framework, constituting an appropriately structured CSR Committee, adopting a formal CSR policy, and ensuring the prescribed minimum expenditure on eligible CSR activities. At this stage, the principal objective is to ensure that companies meet their mandatory obligations, maintain appropriate documentation, undertake reporting, and establish internal accountability mechanisms. Compliance therefore provides the basic governance infrastructure upon which more advanced sustainability practices can subsequently be developed.

Stage 2 – Integration: The second stage moves beyond minimum compliance by integrating sustainability considerations into corporate decision-making. Companies should undertake a systematic **materiality assessment** to identify environmental, social, and governance issues that are significant to the enterprise and its stakeholders. Impact evaluation should also be undertaken to determine whether CSR and sustainability initiatives produce measurable social or environmental outcomes rather than merely generating expenditure. Reliable and, where applicable, independently assured data become important at this stage. Transparent measurement and disclosure can improve the credibility of sustainability claims and allow boards, investors, regulators, and other stakeholders to evaluate corporate performance more effectively.

Stage 3 – Strategy: The final stage represents the incorporation of sustainability into the company's broader business strategy. Environmental and social considerations should become relevant to **capital allocation, executive remuneration, enterprise risk management, and board-level oversight**. Investment decisions may therefore consider long-term environmental and social risks alongside conventional financial returns. Similarly, remuneration structures can incorporate appropriate sustainability-related performance indicators, while boards

¹⁸*M.C. Mehta v. Union of India*, (1987) 1 SCC 395; *Indian Council for Enviro-Legal Action v. Union of India*, (1996) 3 SCC 212; *Vellore Citizens' Welfare Forum v. Union of India*, (1996) 5 SCC 647.

¹⁹*Sterlite Industries (India) Ltd. v. Union of India*, (2013) 4 SCC 575.

can monitor climate, environmental, social, and other material risks as part of their overall governance responsibilities.

The three stages consequently represent a progression from “doing what the law requires” to “integrating sustainability into how the company creates and manages value.” The framework does not treat these stages as mutually exclusive; rather, effective compliance provides the foundation for integration, while integration creates the conditions necessary for sustainability to become an enduring component of corporate strategy.

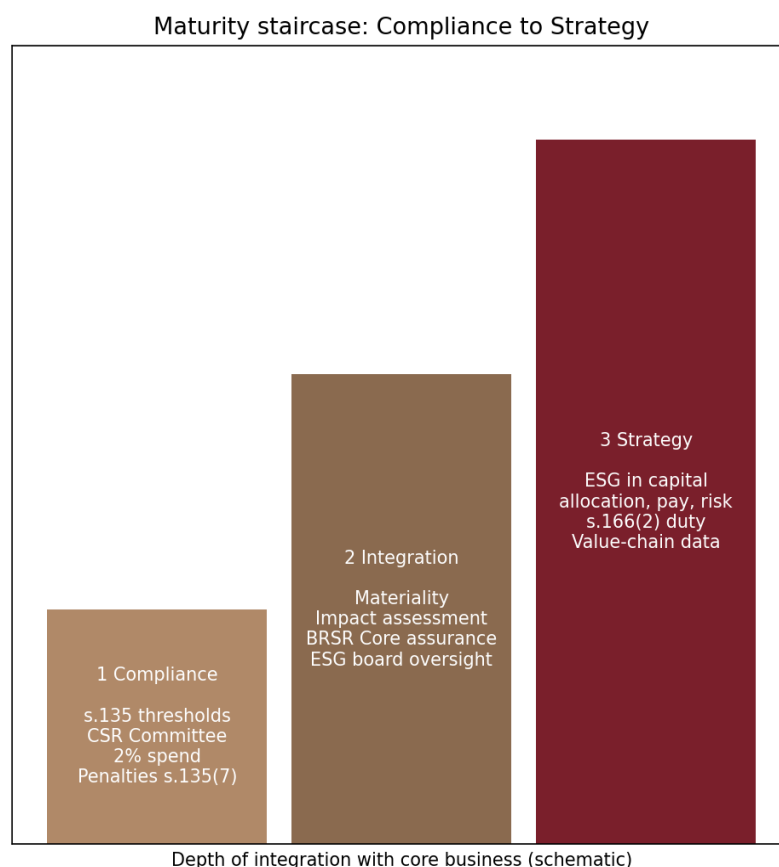


Figure 1. Conceptual maturity model (20 cm × 20 cm). Source: Author’s framework.

5. EMPIRICAL DESIGN AND ANALYSIS

Sample and data. Proposed sample: NSE/BSE top-1,000 entities, FY2022–23 to FY2025–26, using BRSR filings, MCA CSR returns (Form CSR-2) and the National CSR Portal.²⁰ **Variables.** Dependent: ESG score (assured BRSR Core coverage, emissions intensity, CSR-to-materiality alignment). Independent: board independence, women directors, CSR Committee independence, promoter holding, assurance provider. Controls: size, leverage, sector, age. **Model.** Panel regression with firm and year fixed effects: $ESG(it) = \alpha + \beta \cdot Gov(it) + \gamma \cdot Controls(it) + \mu(i) + \tau(t) + \varepsilon(it)$.

Important Disclosure Regarding Illustrative Data in Figures 2 and 3

The values presented in Figures 2 and 3 are illustrative indices constructed solely for the purpose of demonstrating the analytical approach adopted in this study. These values should not be interpreted as actual observations, officially reported statistics, or empirical findings derived from a verified dataset. The figures are intended to explain how the proposed variables, relationships, trends, and analytical techniques may be presented once the underlying empirical data have been collected, processed, and statistically analysed. Accordingly, any apparent relationship, association, trend, or difference reflected in these illustrative figures is hypothetical and must not be treated as evidence supporting or disproving any research proposition.

²⁰Verify against Ministry of Corporate Affairs, National CSR Portal data and Form CSR-2 filings before citing aggregate statistics.

Before publication, the authors must replace all illustrative values with data extracted from appropriate and verifiable primary or secondary sources. The process of data collection should be clearly documented, including the identification of the population or sample, sampling methodology, observation period, sources of information, operationalisation of variables, and criteria used for inclusion or exclusion of observations. Where secondary data are used, the authors should provide sufficient information regarding the original source, reporting period, definitions of variables, and any adjustments or transformations undertaken during data preparation.

Following the replacement of the illustrative data, the statistical analysis should be conducted using appropriate empirical techniques consistent with the research questions and nature of the dataset. Where regression analysis is proposed, the final manuscript should report the relevant regression coefficients, standard errors, significance levels, confidence intervals, model fit statistics, and sample size. The authors should also explain the substantive meaning of the estimated coefficients rather than relying solely on statistical significance. Where appropriate, control variables should be incorporated to reduce the possibility that observed relationships are attributable to omitted factors.

In addition, the final analysis should include appropriate robustness checks. These may involve alternative model specifications, alternative measurements of key variables, different sample definitions, treatment of potential outliers, and other suitable statistical tests. Such checks are important for determining whether the principal findings remain reasonably stable under different analytical assumptions.

The authors should also acknowledge the methodological limitations of the empirical analysis. These may include limitations relating to sample size, data availability, measurement error, missing observations, endogeneity, selection bias, temporal limitations, or the generalisability of the findings. The final manuscript should clearly distinguish between correlation and causation and should avoid making causal claims unless the research design and statistical evidence adequately support them.

Therefore, Figures 2 and 3 should presently be understood only as methodological illustrations. No substantive conclusion should be drawn from their numerical values until they are replaced with authentic, traceable, and appropriately analysed empirical data. This disclosure is necessary to maintain transparency, methodological integrity, and academic reliability and to ensure that readers do not mistake hypothetical demonstration data for genuine research findings.

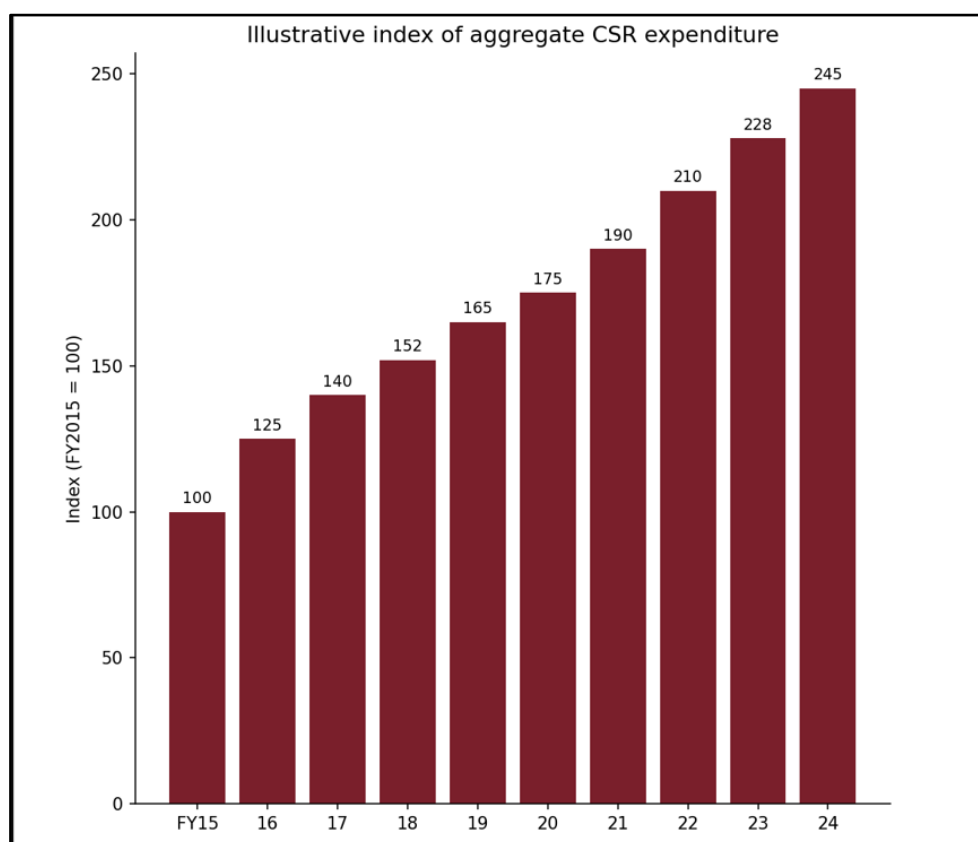


Figure 2. Illustrative index of aggregate CSR expenditure, FY2015 = 100 (20 cm × 20 cm). Replace with MCA/NCSR data.

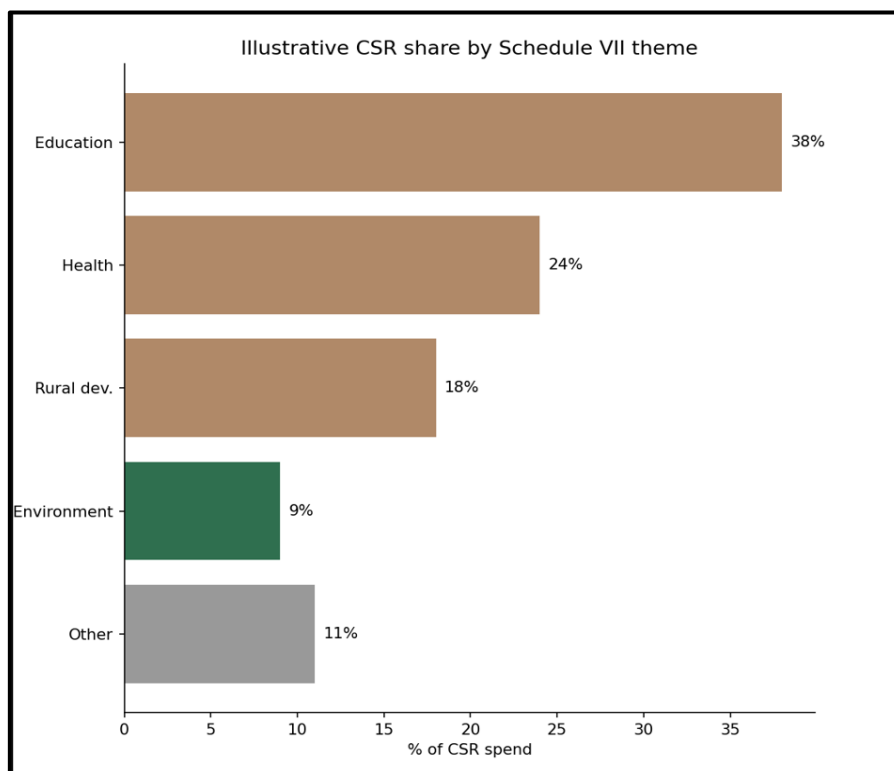


Figure 3. Illustrative share of CSR spend by Schedule VII theme (20 cm × 20 cm). Replace with extracted data.

6. ANALYSIS AND DISCUSSION

(a) Compliance without strategy. The mandatory architecture rewards visible spending and reporting. Because Schedule VII is activity-based and the 2% base is profit-linked, firms can satisfy the law through philanthropic projects unrelated to their material risks. Section 135 thus produces transfers, not necessarily transformation.

(b) Dormant section 166(2). The provision is the strongest textual basis for a stakeholder-regarding fiduciary duty, but enforcement standing sits primarily with the company, and shareholders and the Registrar rarely invoke it. Without a derivative or public-interest route, the duty is declaratory.

(c) Disclosure outpacing assurance. BRSR has improved comparability, but assurance of value-chain and non-Core metrics is still developing, and divergent ESG ratings add noise.²¹

(d) Governance mediation. The hypothesis is that independent, diverse and expert boards, and CSR committees chaired by independent directors, are associated with stronger Stage 2–3 behaviour, while high promoter control may cut both ways: long horizons but limited minority scrutiny.

(e) Judicial dimension. Environmental constitutionalism pushes liability upward to boards, creating complementarity between tort-like exposure and governance reform.

7. FINDINGS

Formal compliance with section 135 is high; strategic integration is partial and uneven across sectors.

CSR allocation is anchored in Schedule VII categories, not in firm-specific materiality.

Section 166(2) is under-enforced and judicially undeveloped.

BRSR Core assurance is a significant advance, but coverage of value-chain and climate-transition data remains limited.

Governance attributes plausibly mediate performance, subject to empirical validation using the design in Part 5.

8. RECOMMENDATIONS

Amend Schedule VII or issue MCA clarifications to permit CSR aligned to material environmental and social risk, with impact reporting.

²¹SEBI, Consultation papers and circulars on BRSR assurance and ESG ratings, 2023–2026 (to be verified for latest amendments).

Clarify, by rule or guidance, the scope of section 166(2) and consider a statutory route for enforcing the stakeholder limb.

Extend assurance standards and align the BRSR with the ISSB IFRS S1/S2 standards through ICAI/SEBI coordination.

Regulate ESG rating methodology and conflicts of interest more tightly.

Require disclosure of board sustainability competence and link executive pay to assured ESG metrics.

Publish CSR and BRSR data in open machine-readable formats.

Apply proportionate burdens to smaller companies to avoid compliance fatigue.

9. CONCLUSION

The Companies Act, 2013 began India's journey from voluntary philanthropy to statutory responsibility, and SEBI's disclosure regime has added transparency. The transition from compliance to strategy, however, requires a legal shift from input measurement to outcome evaluation, from disclosure to assurance, and from declaratory directors' duties to enforceable ones. India's hybrid model offers a credible template for emerging markets if these steps are taken. Authors should verify and add 2025–26 developments (amendments to LODR, BRSR assurance timelines, any Companies Bill reform) before submission.

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