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Behind the Green Curtain Regulating Corporate ESG Claims in India's Emerging Market

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ABSTRACT

In recent years, Environmental, Social, and Governance (ESG) considerations have taken centre stage in corporate strategy and investor decision-making. In India's rapidly expanding economy, companies are increasingly leveraging ESG narratives to enhance their market appeal and attract global capital. However, the lack of robust regulatory frameworks and standardized disclosure norms has led to growing concerns about "greenwashing"—the practice of exaggerating or misrepresenting ESG credentials to mislead stakeholders. This paper explores the regulatory landscape governing ESG claims in India's emerging markets, analysing the effectiveness of existing mechanisms and the challenges posed by inconsistent reporting, voluntary compliance, and limited enforcement. It examines the role of regulatory bodies such as the Securities and Exchange Board of India (SEBI), which has introduced initiatives like the Business Responsibility and Sustainability Report (BRSR) to improve transparency and accountability. Through case studies and comparative analysis with global practices, the paper highlights gaps in current regulations and identifies potential reforms to ensure that ESG claims are both credible and enforceable. The study argues that for India to build a sustainable and trustworthy ESG ecosystem, a shift toward mandatory disclosures, third-party audits, and stronger penalties for false claims is imperative. Ultimately, this research advocates for a balanced regulatory approach that fosters corporate responsibility while protecting investor and consumer trust in India's evolving ESG landscape.

I. INTRODUCTION

With climate change and sustainability becoming central concerns globally, Environmental, Social and Governance (ESG) reporting has emerged as a benchmark for responsible corporate behaviour. In India, regulators such as the Securities and Exchange Board of India (SEBI) have introduced mandates like the Business Responsibility and Sustainability Report (BRSR) to ensure corporate transparency. In India, the trend of ESG reporting that enables

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stakeholders to assess a company's environmental footprint, social impact, and governance practices has been reinforced by regulatory mandates. Under SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, the top 1,000 listed companies by market capitalization are now required to disclose detailed ESG data – a requirement effective from FY 2022–23.[2] However, these regulations have yet to adequately address a new challenge — "**greenwashing**". The growing disparity between actual environmental performance and reported ESG data raises serious legal and ethical concerns.

In the corporate world, greenwashing refers to the practice of companies giving a false impression of their environmental responsibility. The term combines "green," symbolizing eco-friendliness, with "whitewashing," which means covering up the truth. A company that pollutes heavily or engages in harmful environmental practices might try to boost its public image by appearing eco-conscious. To achieve this, it may launch "green" initiatives such as tree-planting campaigns or upgrading to energy-efficient buildings. However, these actions are often superficial and serve more as public relations strategies than genuine efforts to protect the environment.[3]

On the other hand, SEBI itself defines greenwashing as the act of making "false, misleading, unsubstantiated or incomplete claims about the sustainability of a product, service or business operation". In practice, companies may overstate their environmental credentials, use selective data or omit adverse impacts to appear more socially responsible than they are. This deceptive practice undermines the very purpose of ESG disclosure and can mislead investors and consumers. The problem is acute in India's markets, where mandatory ESG disclosure requirements coexist with uneven enforcement.[4]

Greenwashing can manifest in numerous ways, including the following[5]:

1. **Selective Disclosure**:

This occurs when companies highlight only the environmentally positive aspects of their products or operations while withholding information about their harmful impacts. For

[2] Kharola, Dr. Monica, Mrs. Surbhi Goyal and Dr. Surya Saxena. "Mandatory ESG Reporting in India: Legal Obligations and Management Strategies." *Journal of Marketing & Social Research* Volume 2 Issue*:* 2 *(*2025), Page No. 167-177.

[3] Dean Emerick, 'What is Greenwashing? THE ESG REPORT (May 18, 2025, 7:35 PM), https://esgthereport.com/what-is-esg/the-g-in-esg/what-is-greenwashing/

[4] Sebi Voices Concern About 'Greenwashing' By Corporates, ECONOMIC TIMES (May 18, 2025, 7:42 PM), https://economictimes.indiatimes.com/markets/stocks/news/sebi-voices-concern-about-greenwashing-by-corporates/articleshow/117808254.cms?from=mdr

[5] Aishwarya Jain "Demystifying Greenwashing Litigation and the Future Challenges with an Indian Perspective" *International Journal of Legal Studies and Social Sciences*, IJLSSS 2(2) 47, Volume 2, Issue 2 Page No**:** 512 – 526

example, a paper product may advertise its use of sustainably sourced forests but fail to disclose environmentally damaging practices such as greenhouse gas emissions or chlorine-based bleaching processes.[6]

2. Misleading Advertising:

Firms may make environmental claims without providing factual support, often overstating their eco-friendliness or implying their products have no environmental downsides. These statements may sound appealing but lack verification, leading consumers to believe the company is more sustainable than it actually is.[7]

3. Overstated Benefits:

This involves presenting environmental improvements in an exaggerated manner. Companies might claim their product offers significant environmental advantages when, in reality, the benefits are minor or marginal. The actual impact is often disproportionate to what is advertised.[8]

4. Superficial Efforts (Tokenism):

Some businesses introduce limited or symbolic “green” actions—like releasing a one-time environmentally friendly product or organizing a single awareness campaign—without making deeper, long-term commitments to sustainability.

5. Cosmetic Initiatives (Symbolic Actions):

Companies may make small changes that are highly visible while ignoring more impactful environmental concerns. For instance, a financial institution may reduce internal energy consumption but fail to address the environmental consequences of its investment portfolio. Similarly, a fashion company might donate to an environmental cause while continuing harmful labour or sourcing practices.[9]

6. Biased Presentation of Information (Cherry-Picking):

This tactic involves presenting only favourable environmental data while ignoring or downplaying the negative. For example, a company might focus on the recyclability of packaging but overlook pollution caused during production or transportation.

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[6] Aishwarya Jain “Demystifying Greenwashing Litigation and the Future Challenges with an Indian Perspective” *International Journal of Legal Studies and Social Sciences*, IJLSSS 2(2) 47

[7] *Ibid*

[8] *Ibid*

[9] Aishwarya Jain “Demystifying Greenwashing Litigation and the Future Challenges with an Indian Perspective” *International Journal of Legal Studies and Social Sciences*, IJLSSS 2(2) 47

7. Misleading Certifications (Green Labelling):

Businesses may use eco-labels or logos that suggest their products are environmentally sound, even when they don't meet established environmental standards. Some companies may create their own "green" symbols or certifications that lack credibility or regulatory backing.[10]

8. Highlighting Minor Positives (Greenlighting):

This strategy involves drawing attention to a small eco-friendly feature to distract from broader unsustainable operations. The goal is to create a misleading impression of overall environmental responsibility.[11]

9. Concealing Genuine Performance (Greenhushing):

In some cases, firms deliberately downplay their actual sustainability achievements to avoid scrutiny or accusations of greenwashing. This can prevent honest and effective sustainability efforts from gaining visibility.[12]

II. EVOLUTION OF GREENWASHING

There is little documentation of corporate greenwashing prior to the 1980s, but that doesn't mean it wasn't happening. Even before the term existed, businesses were sending mixed signals through their messaging. For instance, during the 1960s, the American electrical firm Westinghouse—now defunct—found itself under fire from the growing anti-nuclear movement, which highlighted the potential environmental and safety risks of nuclear energy. In response, **Westinghouse** launched a series of advertisements promoting nuclear power as a positive force. One particularly striking ad described nuclear energy as "neat, clean, and safe," directly countering public concerns with overly optimistic branding.[13]

The term **greenwashing** was coined in the 1980s by environmentalist **Jay Westerveld**, who used it to describe a hotel's towel reuse policy. While the hotel claimed this initiative was meant to protect the environment, its true purpose was to cut laundry costs—revealing a disconnect between stated environmental goals and actual practice.

Understanding greenwashing is crucial, as it helps prevent well-meaning consumers from being deceived into thinking their purchases support sustainability when they may not. As eco-friendly products grow in popularity, the ability to **spot misleading environmental claims** has become essential. In today's market, where "green" sells, businesses often tailor

[10] *Ibid*
[11] *Ibid*
[12] *Ibid*
[13] The History of Greenwashing, THE SUSTAINABLE AGENCY

their advertising to appeal to environmentally conscious buyers—sometimes without making genuine efforts to be sustainable.[14]

Greenwashing has become an increasingly important topic in discussions around sustainability, especially as more consumers seek environmentally responsible products. What began as a subtle marketing tactic has evolved into a widespread issue, with companies leveraging eco-conscious branding to gain market advantage—often without making real environmental commitments.

This early example was only the beginning. As public concern for the environment grew over the decades, many businesses recognized the financial benefits of appearing sustainable. Rather than implementing genuine eco-friendly practices, some opted to repackage their image to appeal to green-minded consumers.

In 1986, Chevron launched its well-known "People Do" advertising campaign, aiming to position itself as an environmentally conscious company. The commercials showcased serene natural scenes and thriving wildlife, presenting the oil giant as a protector of the environment. The campaign was so persuasive that it even received an Effie Award for effective marketing. However, the reality behind the imagery told a different story. Despite its polished public image, Chevron was simultaneously involved in environmental harm—including oil spills, destruction of ecosystems, and significant carbon emissions—contradicting the message portrayed in its ads. Chevron wasn't the only company engaging in such tactics. In 1989, DuPont introduced its double-hull oil tankers with an ad campaign featuring cheerful animals frolicking to the uplifting strains of Beethoven's *Ode to Joy*. The intent was clear: to craft a feel-good, eco-friendly image. But like Chevron, DuPont faced criticism for promoting an image of environmental responsibility that didn't fully align with its actual environmental impact.[15]

During the 1990s and early 2000s, greenwashing became more widespread. Companies began using broad, unverified terms like "green," "natural," or "environmentally safe," often without providing concrete evidence or third-party certifications. These vague claims made it difficult for consumers to distinguish between authentic efforts and marketing spin. In response, regulatory agencies such as the **U.S. Federal Trade Commission (FTC)** and global counterparts began creating frameworks and rules to curb deceptive environmental advertising

[14] Sebi Voices Concern About 'Greenwashing' By Corporates, ECONOMIC TIMES
[15] The History of Greenwashing, THE SUSTAINABLE AGENCY, (May 20, 2025, 11:23 AM) https://thesustainableagency.com/blog/the-history-of-greenwashing/

and protect consumer trust.[16]

A recent empirical analysis of companies listed in the Nifty 50 index revealed that approximately 54% showed signs of greenwashing, with the issue being especially prominent in the manufacturing and energy industries. In essence, over half of the leading firms studied were found to present ESG (Environmental, Social, and Governance) information that did not accurately reflect their actual practices.[17]

III. GREENWASHING IN THE INDIAN CONTEXT

Conscious consumerism involves making purchasing choices that contribute positively to society, the economy, and the environment. In India, a growing number of consumers are seeking out products with green certifications, believing that such labels signify environmentally responsible and sustainable practices. These green certifications are awarded by independent bodies to products that comply with specific environmental criteria. Their primary purpose is to guide consumers toward making more informed and eco-conscious purchasing decisions. To curb the spread of misleading environmental claims, the Indian government has introduced several laws and regulations aimed at addressing the issue of greenwashing. Regulatory bodies have begun paying closer attention to greenwashing, including the Advertising Standards Council of India (ASCI), the Central Consumer Protection Authority (CCPA), the Securities and Exchange Board of India (SEBI), and the Reserve Bank of India (RBI).

ASCI's Role

The ASCI oversees advertising standards in India and issued its **Guidelines for Advertisements Making Environmental/Green Claims** (or "ASCI Green Guidelines") effective from **February 15, 2024**. These guidelines are designed to promote transparency and ensure that environmental claims in advertisements are fact-based, verifiable, and not misleading.

Companies frequently make broad green claims—even when only a fraction of a product or service qualifies as environmentally beneficial. The ASCI guidelines mandate that such claims be based on the entire lifecycle of a product unless otherwise specified and that any benefits be clearly limited to specific parts. The use of visual cues (like recycling symbols) that may suggest unwarranted environmental benefits is also restricted unless legally

[16] The History of Greenwashing, THE SUSTAINABLE AGENCY

[17] Sen Sharma, Sinha & Sharma, "Do Indian Firms Engage in Greenwashing?" *The Australasian Accounting, Business and Finance Journal* Volume 16 (2022) Issue 5, Pg No. 1-22

required.[18]

Further, advertisers are discouraged from claiming environmental benefits that merely result from regulatory compliance or from highlighting the absence of ingredients that are not typical in similar products. Aspirational statements, such as becoming "green," must be backed by concrete, actionable plans to achieve such objectives.[19] ASCI has already taken action against several Indian firms for misleading green claims. These include[20]:

- Labelling a mosquito repellent as “100% natural” and “chemical-free” without proof.
- Advertising air conditioners as “eco-friendly” with a “5-star rating” when the actual rating was lower.
- Promoting a soap as “biodegradable” and “100% natural” despite it containing synthetic materials.

CCPA's Framework

Under the **Consumer Protection Act, 2019**, the **Central Consumer Protection Authority (CCPA)** enforces regulations against deceptive trade practices. In addition to the **2022 Guidelines** addressing misleading advertisements, the CCPA issued the **Greenwashing Guidelines** on **October 15, 2024**. These updated guidelines apply to all parties involved in advertisements—be it manufacturers, advertisers, or endorsers—and define "environmental claims" as any messaging that conveys eco-conscious attributes. Key requirements include:

- Mandatory disclosure of supporting information via QR codes, URLs, or similar digital tools.
- Banning selective presentation of favourable data.
- Ensuring claims are supported by credible evidence and certifications.
- Specific rules for aspirational and comparative claims.

SEBI’s Guidance on Green Debt

In response to growing concerns about greenwashing in the financial sector, **SEBI** issued a circular on **February 3, 2023**, offering guidance for entities involved in issuing green debt securities. It emphasizes the need for rigorous vetting of claims and continuous monitoring of

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[18] “Greenwashing: An Overview”. S & R ASSOCIATES.
[19] Lakshmi Pradeep, Deborshi Barat, Ananya Mittal, “Greenwashing: An Overview“, S & R ASSOCIATES (May 20, 2025, 1:30 PM) https://www.mondaq.com/india/climate-change/1575958/greenwashing-an-overview
[20] Greenwashing No More: ASCI Introduces Guidelines to Ensure Honest Environmental Claims in Advertisements https://www.ascionline.in/wp-content/uploads/2024/01/PR-Guidelines-for-Enviormental-Green-Claims-Final-2.pdf

sustainability initiatives. Issuers must avoid misleading labels or references to third-party certifications unless properly verified.[21]

RBI's Green Deposit Framework

Through a circular released on **April 11, 2023**, the **Reserve Bank of India** implemented a framework effective **June 1, 2023**, for managing **green deposits**. The framework lists eligible green projects—such as clean energy, climate adaptation, and sustainable waste management—and outlines requirements for:

- Transparent allocation of funds.
- Annual impact assessments.
- Third-party verification and disclosure practices.

Guidelines for the Prevention and Regulation of Greenwashing, 2024

The **Central Consumer Protection Authority (CCPA)** has taken a major step in tackling greenwashing in India by introducing the **draft Guidelines for the Prevention and Regulation of Greenwashing, 2024**. Once finalized, these guidelines will offer a structured approach to monitoring and managing environmental claims made in advertisements.[22]

A standout feature of the draft is its **precise definitions** of key terms like *"greenwashing"* and *"environmental claims."* According to the draft, environmental claims include any statements or suggestions indicating that a product or service has a positive or neutral impact on the environment, is less harmful than alternatives, or holds specific ecological advantages.[23]

The draft guidelines lay down **strict requirements for substantiating such claims**, compelling advertisers to back their statements with **credible, verifiable evidence**. This could involve **scientific research, third-party certifications, or transparent documentation** of production methods.

Another crucial aspect of the guidelines is the emphasis on **transparency and disclosure**. Advertisers are expected to make all relevant environmental information easily accessible—

[21] Tejas Venkatesh, "From Green Bonds To ESG Debt: SEBI's New Blueprint For Sustainable Finance", CENTRE FOR BUSINESS AND COMMERCIAL LAWS, (May 20, 205, 1:38 PM) https://cbcl.nliu.ac.in/capital-markets-and-securities-law/from-green-bonds-to-esg-debt-sebis-new-blueprint-for-sustainable finance/.

[22] Central Consumer Protection Authority Issues Guidelines For 'Prevention and Regulation of Greenwashing and Misleading Environmental Claims', Guidelines Prohibits Companies from Engaging in Misleading Environmental Claims and Greenwashing, PIB DELHI (May 20, 2025, 3:30 PM) https://www.pib.gov.in/PressReleaseIframePage.aspx

[23] Central Consumer Protection Authority Issues Guidelines For 'Prevention and Regulation of Greenwashing and Misleading Environmental Claims', Guidelines Prohibits Companies from Engaging in Misleading Environmental Claims and Greenwashing, PIB DELHI.

either within the advertisement itself or through digital tools like QR codes or website links.

To reduce the misuse of broad, ambiguous terms, the draft rules **restrict the use of generic labels** like “green” or “eco-friendly” unless they are accompanied by clear explanations detailing the product’s environmental benefits. Additionally, natural imagery used in ads must have a **direct and provable connection** to the product’s environmental impact, ensuring that visuals don’t mislead consumers. To deal with any disputes or uncertainties in interpreting these rules, the draft specifies that the **CCPA will serve as the final authority** in resolving such matters.[24]

The draft is currently open for **public consultation**, with feedback invited from stakeholders and the general public until **March 21, 2024**. This participatory approach is designed to ensure the final framework is both **effective and pragmatic**, capable of addressing the diverse and complex nature of greenwashing. Once in place, these guidelines[25] are expected to significantly influence **how environmental marketing is conducted in India**. They signal a move towards **tighter oversight**, which may lead to:

- Greater **accountability and scrutiny** of eco-friendly claims;
- A rise in **third-party assessments and certifications**;
- Enhanced **corporate transparency** in sustainability reporting;
- Increased **consumer education and awareness** around environmental messaging.

As companies adapt to the new standards, the advertising industry may go through a transitional phase—prompting businesses to **re-evaluate their green marketing strategies**. Ultimately, this could foster a **more genuine and responsible approach to sustainability communication** in the Indian marketplace.

IV. GREENWASHING CHALLENGES IN INDIA

Greenwashing poses unique challenges in the Indian context, especially given the country’s developing economy, increasing consumer interest in eco-friendly products, and the growing popularity of sustainability-driven marketing. Some of the key issues include:

1. Ambiguity in Legal Framework:

Although India has environmental protection laws, specific regulations targeting false or

[24] Central Consumer Protection Authority Issues Guidelines For ‘Prevention and Regulation of Greenwashing and Misleading Environmental Claims’, Guidelines Prohibits Companies from Engaging in Misleading Environmental Claims and Greenwashing, PIB DELHI.

[25] Tanvi Krishnan, “The Regulatory Landscape of Greenwashing in India: A Legal Perspective”, *International Journal of Advanced Legal Research*, Volume 5, Issue 4

misleading green claims are still evolving. The absence of stringent legal provisions makes it difficult to hold companies accountable for engaging in greenwashing practices.

2. Weak Enforcement Capabilities:

Even where rules exist, enforcement remains inconsistent due to limited resources, administrative hurdles, and at times, lack of institutional will. As a result, companies may continue to issue overly optimistic or deceptive sustainability claims without facing significant penalties.

3. Complicated Supply Chains:

Many products sold in India are assembled from globally sourced components, making it difficult for consumers to verify the truth behind environmental claims. Misleading practices can occur at any point in the supply chain—whether during extraction of raw materials, manufacturing, or distribution.

4. Limited Public Awareness:

While awareness about environmental issues is growing among Indian consumers, many still lack the necessary information or tools to distinguish genuine eco-friendly products from those falsely marketed as such. Greenwashing can therefore easily mislead the public, especially at the local level where access to detailed information may be limited.

5. High-Risk Sectors:

Industries such as fashion, food and beverages, and personal care are particularly vulnerable to greenwashing. These sectors experience high demand for sustainable products but also involve intricate supply chains, making it more challenging to ensure that green claims are accurate and well-substantiated.

- **Companies That Were Caught for Greenwashing**

Despite regulations in place, numerous companies in India persist in engaging in greenwashing practices. Some of them include:

i. **Adani Group and Greenwashing Allegations**

The Adani Group, one of India's largest conglomerates, has made significant claims about its commitment to sustainability, especially in the renewable energy sector. It presents itself as the world's largest solar energy developer and has committed to ambitious net-zero goals. However, these green credentials have been challenged due to the group's parallel investments in fossil fuel ventures, including coal mining and thermal power production. The

Carmichael coal mine in Australia, in particular, has become emblematic of this contradiction. Critics argue that such continued dependence on coal undermines the group's ESG (Environmental, Social, and Governance) claims.[26] The 2023 Hindenburg Research report intensified this scrutiny, alleging that Adani not only engaged in financial misconduct but also exaggerated its environmental commitments, potentially misleading investors.[27] Although Indian regulators have not directly penalized the group for greenwashing, global ESG rating agencies and institutional investors have started reassessing Adani's sustainability profile. The case underlines the urgent need for stronger ESG disclosure standards and independent audits in India's regulatory landscape.

ii. Volkswagen and the Dieselgate Scandal

Volkswagen's "Dieselgate" scandal is a defining case of corporate greenwashing with significant global repercussions. In 2015, the company admitted to installing software in over 11 million diesel vehicles worldwide that manipulated emissions levels during testing conditions, allowing the vehicles to meet regulatory standards while emitting pollutants up to 40 times the legal limit under normal use.[28] Marketed as "clean diesel," these vehicles were sold under a false pretence of environmental responsibility. The U.S. Environmental Protection Agency (EPA) led the regulatory response, which resulted in massive fines, lawsuits, and recalls amounting to over $30 billion.[29] Senior executives faced criminal charges, and Volkswagen underwent sweeping reforms to rebuild public trust. This incident led to stricter emissions testing protocols and heightened regulatory vigilance in the automotive industry, solidifying Dieselgate as a textbook case of greenwashing and its potential consequences.

V. THE ROAD AHEAD AND RECOMMENDATIONS

As global investment flows increasingly align with sustainable practices, the credibility of Environmental, Social, and Governance (ESG) claims will become a defining factor in corporate valuation and stakeholder trust. In India, where the ESG ecosystem is still in a formative stage, the challenge lies not only in promoting responsible business conduct but also in preventing the misuse of sustainability narratives for reputational gains. The future will

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[26] Mani, M. (2023). *Adani's dual face: Coal expansions vs. green energy dreams*. THE HINDU BUSINESS LINE. (May 23, 2025, 1:34 PM) https://www.thehindubusinessline.com

[27] Hindenburg Research. (2023). *Adani Group: How The World's 3rd Richest Man Is Pulling the Largest Con in Corporate History*. (May 23, 2025, 1:34 PM) https://hindenburgresearch.com/adani/

[28] Hotten, R. (2015, December 10). *Volkswagen: The scandal explained*. BBC NEWS. (May 23, 2025, 1:33 PM) https://www.bbc.com/news/business-34324772

[29] EPA. (2017). *Volkswagen Clean Air Act Civil Settlement*. United States Environmental Protection Agency. https://www.epa.gov/enforcement/volkswagen-clean-air-act-civil-settlement

likely see greater convergence between regulatory expectations and investor demands for authenticity and accountability.[30]

To strengthen ESG integrity in India's corporate sector, a multifaceted approach is essential. Firstly, **mandatory and standardized ESG disclosures[31]** should be enforced across listed entities, with sector-specific benchmarks to improve comparability and relevance. The Business Responsibility and Sustainability Report (BRSR), introduced by SEBI, is a promising step, but it must evolve into a robust, legally binding framework supported by measurable indicators and industry audits.

Secondly, **independent third-party verification** of ESG data should be institutionalized. Just as financial statements are audited to ensure accuracy, ESG claims too must be subject to scrutiny to avoid superficial or misleading reporting. Encouraging the development of accredited ESG audit firms and assurance providers can support this objective.

Thirdly, **penal mechanisms for misleading or false ESG disclosures** must be clearly defined. Regulatory bodies should be empowered to investigate greenwashing claims and impose sanctions that are proportionate to the damage caused, including fines, delisting threats, or restrictions on capital access.[32]

Lastly, **stakeholder education and investor awareness** will be critical in shaping demand for transparency. Regulators, stock exchanges, and institutional investors should collaborate to create educational initiatives that enable stakeholders to critically assess ESG disclosures and hold companies accountable.

In conclusion, India's path toward a credible ESG regime depends on creating a regulatory environment that not only rewards genuine sustainability efforts but also deters opportunistic and deceptive practices. Transparency, accountability, and enforcement will be key pillars in this evolving landscape.

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[30] Dr. Priya. (2025). *An Unspoken Reality of Corporate Greenwashing in India's ESG Sphere*. ZENODO.
[31] Dutta, M. (2024). *A Cross-Sectional Study of ESG Practices and Greenwashing Companies of India*. SSRN.
[32] Sensharma, S., Sinha, M., & Sharma, D. (2022). *Do Indian Firms Engage in Greenwashing? Evidence from Indian Firms*. Australasian Accounting, Business and Finance Journal, 16(5).