
**ESG REGULATIONS AND GREEN MARKETING PRACTICES IN
INDIA**

***S. Krishna Priya**

Associate Professor of Commerce Badruka college of Commerce and Arts.

Article Received: 9 May 2026, Article Revised: 29 May 2026, Published on: 19 June 2026***Corresponding Author: S. Krishna Priya**

Associate Professor of Commerce Badruka college of Commerce and Arts.

Doi: <https://doi-doi.org/101555/ijarp.5503>**1. ABSTRACT**

Environmental, Social and Governance (ESG) disclosure has become a central instrument for strengthening corporate transparency, accountability and sustainability communication. In India, SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, along with the emerging emphasis on BRSR-Core and assured sustainability metrics, has created a stronger regulatory foundation for environmental reporting. At the same time, firms are increasingly using green marketing to communicate environmental responsibility to consumers, creating a need to examine whether such claims are credible, substantiated and aligned with regulatory expectations.

This paper examines the relationship between ESG regulations and green marketing practices in the Indian context, with specific reference to SEBI's BRSR/BRSR-Core framework, ASCI's guidelines on environmental claims and CCPA's consumer-protection framework. Drawing on Signalling Theory and Stakeholder Theory, the paper develops a conceptual framework linking ESG disclosure, claim substantiation, regulatory compliance, perceived credibility and consumer trust. It argues that ESG disclosures can serve as credible signals only when consumer-facing green claims are specific, qualified, transparent and supported by verifiable evidence.

The paper further highlights the risks of vague, absolute or unsupported environmental claims, which may lead to greenwashing concerns, consumer scepticism and regulatory scrutiny. Through a conceptual and regulatory analysis, it brings together two streams often examined separately: sustainability reporting and marketing communication. By integrating these domains, the study contributes to the emerging Indian discourse on ESG-informed green marketing. It offers a structured basis for credible environmental claims and provides

practical implications for firms, marketers, regulators and consumers seeking to build trust in sustainability communication in India's evolving marketplace.

2. KEYWORDS: ESG disclosure, BRSR (*Business Responsibility and Sustainability Reporting*) Green marketing, ASCI (*Advertising Standards Council of India*) guidelines, CCPA(*Central Consumer Protection Authority*), Consumer trust, Signalling theory, Stakeholder theory.

3. INTRODUCTION

Sustainability has become an important part of corporate reporting, regulatory accountability and market communication. Environmental, Social and Governance (ESG) disclosure enables firms to report sustainability-related performance in a structured manner, while green marketing allows firms to communicate environmental attributes of products, services and corporate practices to consumers. However, the growing use of environmental claims also raises concerns about credibility, substantiation and greenwashing, especially when such claims are vague, absolute or not supported by verifiable evidence.

India provides a relevant context for examining this relationship because ESG disclosure requirements and consumer-protection expectations are evolving together. SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework has strengthened sustainability-related disclosure by listed entities, while BRSR-Core has further emphasised assurance and value-chain ESG disclosures. At the same time, regulatory and self-regulatory attention on environmental claims has increased through ASCI's guidelines on advertisements making environmental or green claims and CCPA's guidelines for prevention and regulation of greenwashing or misleading environmental claims. These developments create a stronger need for firms to ensure that sustainability communication is not only persuasive, but also accurate, qualified and evidence-based.

The central issue addressed in this paper is the disconnect between ESG disclosure and consumer-facing green marketing. ESG disclosures are generally prepared for investors, regulators and other stakeholders, whereas green marketing claims are directed towards consumers. Although these two areas are often studied separately, they are closely connected in practice. Firms may draw upon disclosed environmental performance, certifications or sustainability initiatives to support claims such as "eco-friendly," "sustainable," "recyclable," "carbon neutral" or similar environmental expressions. The credibility of such claims

depends on whether they are clearly defined, appropriately qualified and supported by reliable evidence.

This paper examines the relationship between ESG regulations and green marketing practices in India. It focuses on how ESG disclosures, particularly those linked to BRSR and BRSR-Core, can provide a foundation for credible environmental claims when aligned with ASCI and CCPA expectations. Drawing on the logic of Signalling Theory and Stakeholder Theory, the paper argues that ESG disclosures can act as credible signals only when they are translated into marketing communication with transparency, substantiation and regulatory sensitivity.

By integrating ESG disclosure and green marketing within a single conceptual framework, this paper contributes to the emerging Indian discourse on responsible sustainability communication. It aims to clarify how firms can move from broad environmental messaging to evidence-based green claims, while also highlighting the role of regulators in strengthening transparency, accountability and consumer trust. The study is therefore relevant for researchers, marketers, corporate sustainability teams, regulators and consumers in India's evolving sustainability marketplace.

4. Review of Literature

- **ESG Disclosure in India:** ESG disclosure has become an important tool for corporate transparency and sustainability reporting. In India, SEBI's BRSR framework has strengthened ESG reporting by listed companies, while BRSR-Core has increased the focus on assurance, reliability and value-chain disclosures.
- **Green Marketing and Consumer Trust:** Green marketing allows firms to communicate environmental responsibility to consumers. However, consumer trust depends on whether such claims are specific, clear and supported by evidence. Vague or exaggerated claims may lead to scepticism and greenwashing concerns.
- **Regulatory Oversight in India:** India's regulatory environment is becoming stricter on environmental claims. SEBI focuses on ESG disclosure, while ASCI and CCPA focus on preventing misleading advertisements, unsupported green claims and greenwashing.
- **International Benchmarks:** Global frameworks such as the FTC Green Guides and the proposed EU Green Claims Directive emphasise substantiation, transparency and avoidance of vague environmental claims. These serve as useful benchmarks for India's evolving regulatory approach.

Synthesis

Existing literature usually studies ESG disclosure and green marketing separately. However, firms increasingly need to connect ESG data with consumer-facing environmental claims. This creates the need for an integrated framework linking ESG disclosure, green claim credibility and consumer trust.

5. Research Gap

- Existing studies on ESG disclosure in India mainly focus on corporate reporting, governance, investor relevance and regulatory compliance.
- Green marketing studies generally focus on consumer attitudes, purchase intention, environmental concern and greenwashing.
- Limited research connects ESG disclosures with consumer-facing green marketing claims in the Indian context.
- There is limited clarity on how firms use BRSR/BRSR-Core disclosures to support environmental claims made in advertisements, websites, packaging or digital media.
- Existing literature does not sufficiently examine whether such claims are substantiated, transparent and aligned with ASCI and CCPA expectations.
- The link between ESG-based green claims and consumer trust remains underexplored in India.
- This study addresses the gap by developing a framework linking ESG disclosure, green claim substantiation, regulatory compliance and consumer trust.

6. Research Objectives

- **To examine the ESG and green marketing regulatory landscape in India**
The study aims to understand how SEBI's BRSR/BRSR-Core framework, ASCI guidelines and CCPA rules shape sustainability disclosures and environmental marketing claims.
- **To analyse the role of ESG disclosures in supporting green marketing claims**
The study seeks to examine how firms can use ESG disclosures as evidence for consumer-facing environmental claims.
- **To classify green marketing claims based on their nature and evidence level**
The study aims to classify claims as absolute, qualified, comparative or life-cycle-based, and assess whether they are supported by ESG data, certification or other evidence.

- **To assess the importance of substantiation and transparency in green claims**

The study examines how clear, specific and evidence-backed claims can reduce greenwashing risk and improve claim credibility.

- **To develop a conceptual framework linking ESG disclosure and consumer trust**

The study aims to connect ESG disclosure, claim substantiation, regulatory compliance, perceived credibility and consumer trust within one framework.

- **To suggest practical implications for firms, marketers and regulators**

The study seeks to provide guidance on how environmental claims can be made more credible, compliant and consumer-protective in the Indian context.

7. Theoretical Framework

This study is grounded in **Signalling Theory** and **Stakeholder Theory** to explain how ESG disclosures can support credible green marketing claims in India.

Signalling Theory: Signalling Theory explains how firms communicate credible information to stakeholders when information is incomplete or asymmetric. In this study, ESG disclosures act as signals of a firm's environmental performance. However, the signal becomes credible only when green marketing claims are supported by verifiable evidence, such as BRSR/BRSR-Core disclosures, third-party assurance or clearly stated environmental metrics. Unsupported or vague claims weaken the signal and may create greenwashing concerns.

Stakeholder Theory: Stakeholder Theory suggests that firms are accountable to multiple stakeholders, including consumers, regulators, investors and society. In the Indian context, firms must ensure that consumer-facing environmental claims are consistent with ESG disclosures and aligned with ASCI and CCPA expectations. This alignment is necessary to maintain trust, reduce regulatory risk and strengthen communication integrity.

Integrated Application: Together, these theories explain the core argument of the study. ESG disclosures provide the evidence base, while green marketing converts that evidence into consumer-facing claims. When these claims are specific, substantiated, qualified and compliant, they strengthen perceived credibility and consumer trust. When claims are vague, absolute or unsupported, they increase scepticism and greenwashing risk.

Thus, the study proposes that credible green marketing in India depends on the alignment between **ESG disclosure, claim substantiation, regulatory compliance and stakeholder trust**.

8. Need and Importance of the Study

- ***Evolving ESG disclosure landscape in India:*** India's ESG reporting environment has become more structured through SEBI's BRSR framework and the growing emphasis on BRSR-Core. These frameworks have increased the relevance of sustainability data, assurance and value-chain disclosures, making it important to examine how such information is used beyond formal reporting.
- ***Link between ESG disclosure and green marketing:*** ESG disclosures are not limited to regulatory or investor communication. They can also become the evidence base for consumer-facing environmental claims. This study is needed because the connection between reported ESG data and green marketing communication remains insufficiently examined in the Indian context.
- ***Disclosure-claim consistency:*** A key issue is whether the environmental claims made by firms are consistent with the sustainability information disclosed in their ESG reports. If marketing claims are not supported by reliable disclosures, the credibility of the firm's sustainability communication may be weakened.
- ***Greenwashing risk:*** Vague, absolute or unsupported environmental claims can create greenwashing concerns. Such claims may exaggerate environmental performance or mislead consumers when they are not supported by clear evidence, qualifiers or verifiable sustainability data.
- ***Consumer trust and claim credibility:*** Consumers may not always be able to verify whether environmental claims are genuine. Therefore, the credibility of green marketing depends on the clarity, specificity and substantiation of the claim. Evidence-backed claims can strengthen trust, while unsupported claims may increase scepticism.
- ***Regulatory relevance of ASCI and CCPA guidelines:*** ASCI and CCPA guidelines have increased the need for firms to ensure that environmental claims are clear, substantiated, transparent and not misleading. This makes it important to examine whether ESG-based claims are aligned with consumer-protection expectations.
- ***Managerial relevance for firms and marketers:*** The study can help firms and marketers understand how BRSR/BRSR-Core disclosures may be converted into credible and compliant green marketing claims. It highlights the need to use verifiable metrics, clear qualifiers and evidence-backed communication instead of broad promotional language.
- ***Research relevance in the Indian context:*** ESG disclosure and green marketing are often studied separately. This study is important because it integrates both areas within India's

regulatory context and examines how sustainability reporting can support credible consumer-facing environmental communication.

Overall significance

The study provides a framework linking ESG disclosure, claim substantiation, regulatory compliance and consumer trust. It supports the development of credible, compliant and consumer-protective green marketing practices in India.

- **Scope of the Study**

- ***Indian regulatory context***

The study is limited to the Indian context, with focus on SEBI's BRSR/BRSR-Core framework, ASCI's environmental claims guidelines and CCPA's greenwashing-related consumer-protection framework.

- ***Company coverage***

The study focuses on selected Indian listed companies that disclose sustainability-related information through BRSR or BRSR-Core.

- ***Environmental dimension of ESG***

The study is limited to the environmental aspect of ESG, including emissions, energy use, water management, waste management, recycling, resource efficiency and climate-related disclosures.

- ***Green marketing claim coverage***

The study examines consumer-facing environmental claims such as eco-friendly, sustainable, recyclable, biodegradable, carbon-related, energy-efficient, water-efficient and resource-efficient claims.

- ***Communication channels covered***

The study considers publicly available claims made through company websites, sustainability pages, advertisements, product packaging, digital campaigns and social media communication.

- ***Claim evaluation focus***

The study evaluates green claims based on clarity, qualification, substantiation, evidence level, regulatory alignment and their possible influence on consumer trust.

Boundaries of the study

The study does not cover purely social or governance-related ESG claims, internal company documents, non-public communication or claims unrelated to environmental performance. International frameworks may be used only as reference benchmarks, not as the main focus.

10. Proposed Conceptual Model / Framework

- ***ESG disclosure as the foundation***

The model begins with ESG disclosures made under SEBI's BRSR and BRSR-Core framework. These disclosures provide environmental information on emissions, energy use, water management, waste management, resource efficiency and climate-related performance.

- ***Green marketing claims as communication output***

Firms may use selected ESG-related information to develop consumer-facing environmental claims through websites, advertisements, product packaging, sustainability pages, digital campaigns and social media platforms.

- ***Claim substantiation as the credibility bridge***

A green claim becomes credible only when it is supported by measurable ESG data, clear qualifiers, recognised certifications, third-party assurance or other reliable evidence. Substantiation connects formal ESG disclosure with public marketing communication.

- ***Regulatory alignment as the control layer***

ASCI and CCPA expectations act as a regulatory filter for environmental claims. Claims must be clear, specific, evidence-backed, qualified where necessary and not misleading.

- ***Credibility and consumer trust as outcomes***

When green claims are substantiated and aligned with regulatory expectations, they are more likely to improve perceived credibility and strengthen consumer trust. When claims are vague, absolute, exaggerated or unsupported, they may create scepticism.

- ***Greenwashing risk as the negative pathway***

The model recognises greenwashing risk as a negative outcome that arises when there is weak linkage between ESG disclosure and green marketing claims. This risk can reduce consumer confidence and damage the credibility of sustainability communication.

Proposed relationship

ESG Disclosure → Green Marketing Claims → Claim Substantiation → Regulatory Alignment → Claim Credibility → Consumer Trust

Weak substantiation or poor regulatory alignment may lead to greenwashing risk and consumer scepticism.

11. Research Design and Methodology

The study adopts a **conceptual and regulatory research design**. It does not present completed empirical findings from primary survey data. Instead, it develops a structured framework to examine how ESG disclosures can support credible green marketing practices in India.

Research Design

The study is conceptual, descriptive and analytical in nature.

1. **Conceptual**, because it develops a framework linking ESG disclosure, green marketing claims, claim substantiation, regulatory alignment, credibility and consumer trust.
2. **Descriptive**, because it explains the current Indian regulatory landscape governing ESG disclosures and environmental claims.
3. **Analytical**, because it evaluates how substantiation and regulatory alignment influence the credibility of green marketing communication.

Nature of Data

The study is based on secondary data and documentary analysis. The key sources include:

1. SEBI’s BRSR and BRSR-Core framework.
2. ASCI guidelines on advertisements making environmental or green claims.
3. CCPA guidelines on greenwashing and misleading environmental claims.
4. Academic literature on ESG disclosure, green marketing, consumer trust, stakeholder communication and greenwashing.
5. Publicly available corporate sustainability communication, where relevant, such as sustainability reports, company websites, advertisements, packaging-related communication and digital or social media claims.

Methodological Approach

The methodology follows a three-step analytical approach.

Step	Focus	Purpose
Step 1: Regulatory mapping	SEBI, ASCI and CCPA frameworks	To identify the disclosure and consumer-protection requirements relevant to ESG-based green claims.
Step 2:	Environmental claims	To understand how green claims may be

Conceptual claim analysis	and evidence levels	classified and assessed for clarity, qualification and substantiation.
Step 3: Framework development	ESG disclosure, claim credibility and consumer trust	To build a conceptual model explaining how evidence-backed green claims can strengthen trust and reduce greenwashing risk.

Claim Evaluation Parameters

Environmental claims are examined using the following parameters:

1. **Claim type** - whether the claim is absolute, qualified, comparative or life-cycle-based.
2. **Evidence level** -whether the claim is supported by ESG data, certification, assurance, measurable indicators or no clear evidence.
3. **Clarity** - whether the claim is specific and understandable to consumers.
4. **Qualification** - whether the claim explains the conditions, limits or basis of the environmental benefit.
5. **Regulatory alignment** - whether the claim is consistent with ASCI and CCPA expectations.
6. **Greenwashing risk** - whether the claim may appear vague, exaggerated, selective or unsupported.

Conceptual Variables

The study considers the following conceptual variables:

Variable	Role in the study
ESG disclosure	Evidence base for environmental claims
Green marketing claim	Consumer-facing communication output
Claim substantiation	Link between disclosure and credibility
Regulatory alignment	Control mechanism against misleading claims
Claim credibility	Immediate perception-based outcome
Consumer trust	Final outcome of credible communication
Greenwashing risk	Negative outcome of weak or unsupported claims

Analytical Logic

The study is based on the logic that ESG disclosure alone does not make green marketing credible. Credibility emerges only when disclosed environmental information is translated into claims that are clear, substantiated, qualified and aligned with regulatory expectations.

The proposed analytical relationship is

ESG Disclosure → Green Marketing Claim → Claim Substantiation → Regulatory Alignment → Claim Credibility → Consumer Trust

A negative pathway is also recognised

Weak Substantiation / Poor Regulatory Alignment → Greenwashing Risk → Consumer Scepticism → Reduced Trust

Scope for Future Empirical Validation

Although the present paper is conceptual and regulatory in nature, the framework can be tested empirically in future research. Future studies may examine selected BRSR-reporting firms, classify their environmental claims, compare those claims with disclosed ESG data, and measure consumer responses through surveys, experiments or focus groups.

12. Indian Regulatory Framework / Regulatory Requirements

The regulatory framework for this study is built around three connected areas: ESG disclosure, environmental advertising standards and consumer protection. In the Indian context, SEBI governs the disclosure side through BRSR and BRSR-Core, while ASCI and CCPA shape the consumer-facing side of green marketing claims.

Regulatory body / framework	Core requirement	Relevance to this study
SEBI: BRSR and BRSR-Core	Requires structured sustainability-related disclosures by listed entities, with BRSR-Core further focusing on assurance and value-chain ESG disclosures.	Provides the ESG evidence base from which environmental marketing claims may be drawn.
ASCI: Guidelines for Environmental / Green Claims	Requires green claims to be clear, specific, evidence-based, qualified where necessary and not misleading.	Helps assess whether environmental claims in advertisements and marketing communication are credible and properly substantiated.
CCPA: Guidelines on Greenwashing and Misleading Environmental Claims	Prohibits misleading environmental claims and greenwashing, and requires substantiation, adequate disclosure and credible evidence.	Strengthens the consumer-protection dimension of green marketing in India.

The relevance of this framework lies in the fact that ESG disclosure and green marketing are no longer independent areas. A company may disclose environmental performance in its BRSR report and later use the same information to make consumer-facing claims such as “eco-friendly,” “sustainable,” “recyclable,” “carbon neutral” or “energy efficient.” Such claims can be credible only when they are supported by reliable evidence and communicated without exaggeration.

The regulatory framework therefore creates three expectations for firms:

1. *Disclosure accuracy*

Environmental data disclosed under BRSR or BRSR-Core should be reliable, consistent and capable of supporting public sustainability communication.

2. *Claim substantiation*

Green marketing claims should be supported by measurable data, credible certification, third-party assurance or other verifiable evidence.

3. *Consumer clarity*

Claims should be expressed in a manner that consumers can understand, without vague, absolute or misleading language.

4. *Consistency across reporting and marketing*

Environmental claims made in advertisements, packaging, websites or digital platforms should be consistent with the firm's disclosed ESG information.

This regulatory framework is central to the study because it connects the formal disclosure requirements of ESG reporting with the practical requirements of responsible green marketing. It also establishes the basis for evaluating whether ESG-based environmental claims are credible, compliant and capable of strengthening consumer trust.

13. Research & Implications

The research & discussion emerging from this study is that ESG disclosure alone does not automatically create credible green marketing. Credibility depends on how disclosed environmental information is translated into consumer-facing claims. In the Indian context, this translation must be evaluated through three lenses: substantiation, regulatory alignment and consumer trust.

1. *ESG disclosure as the evidence base*

BRSR and BRSR-Core disclosures provide structured environmental information that can support green marketing claims. However, the mere existence of ESG disclosure is not sufficient. The disclosed data must be relevant to the claim being made and should clearly support the environmental benefit communicated to consumers.

2. *Substantiation as the central credibility mechanism*

The credibility of a green claim depends on the evidence behind it. Claims supported by measurable ESG data, clear qualifiers, credible certifications or third-party assurance are likely to be stronger than broad claims that rely only on general sustainability language.

3. *Regulatory alignment as a safeguard against greenwashing*

ASCI and CCPA guidelines make it necessary for firms to avoid vague, exaggerated or unsupported environmental claims. Regulatory alignment acts as a safeguard by ensuring that green marketing remains truthful, transparent and consumer-protective.

4. *Consumer trust as the key outcome*

Consumers may not always have the ability to independently verify environmental claims. Therefore, trust depends on whether the claim appears specific, clear, evidence-backed and honest. When firms communicate environmental claims responsibly, they can strengthen consumer confidence in sustainability communication.

5. *Greenwashing as a risk of weak linkage*

Greenwashing risk arises when there is a weak connection between ESG disclosure and marketing claims. Claims that are vague, absolute, selectively presented or unsupported may create scepticism and damage the credibility of both the brand and the broader sustainability message.

14. Limitations of the Study

Every research paper requires clear boundaries. The limitations of this study are as follows:

1. *Conceptual nature of the study*

This paper develops a conceptual and regulatory framework. It does not present completed empirical findings from company-level coding or consumer survey data.

2. *Reliance on secondary sources*

The study is based on publicly available regulatory documents, academic literature and corporate sustainability communication. It does not include access to internal company documents or internal marketing decision-making processes.

3. *Limited focus on environmental claims*

The study focuses only on the environmental dimension of ESG. Social and governance-related claims are outside the scope of the analysis.

4. *Evolving regulatory environment*

ESG disclosure and greenwashing regulation in India are still developing. Future changes in SEBI, ASCI or CCPA guidelines may affect how environmental claims are evaluated.

5. *Consumer trust treated conceptually*

Consumer trust is examined as a conceptual outcome of credible and substantiated green claims. The study does not claim to measure actual consumer behaviour unless future empirical testing is conducted.

6. Variation across sectors

Green marketing claims may differ across industries such as FMCG, automobiles, energy, textiles, real estate and financial services. The framework provides a broad basis, but sector-specific studies may be required for deeper analysis.

7. Public communication boundary

The study considers publicly available claims made through websites, advertisements, packaging, sustainability pages and digital platforms. Private communication, internal reports and unpublished campaign material are not covered.

These limitations define the boundaries of the paper and provide scope for future research. Future studies may empirically test the framework by analysing BRSR-reporting firms, coding environmental claims and measuring consumer responses to substantiated and unsupported green claims.

15. CONCLUSION

This paper examined the relationship between ESG regulations and green marketing practices in India. It argued that ESG disclosures can become a credible foundation for green marketing only when environmental claims are clear, substantiated, qualified and aligned with regulatory expectations.

The Indian context is significant because ESG disclosure requirements and consumer-protection expectations are developing together. SEBI's BRSR and BRSR-Core frameworks strengthen the availability of sustainability-related information, while ASCI and CCPA guidelines increase scrutiny of environmental claims made to consumers. This creates a need for firms to ensure consistency between what they disclose in ESG reports and what they communicate through green marketing.

The paper's conceptual framework shows that credible green marketing depends on the alignment between ESG disclosure, claim substantiation, regulatory compliance, claim credibility and consumer trust. It also highlights greenwashing risk as a negative outcome when firms make vague, absolute, exaggerated or unsupported environmental claims.

The key conclusions of the study are:

1. ESG disclosures can strengthen green marketing only when they are used as verifiable evidence for environmental claims.
2. Green marketing claims must be specific, transparent, qualified and supported by reliable data or credible certification.

3. ASCI and CCPA guidelines are central to ensuring that consumer-facing environmental claims are not misleading.
4. Consumer trust depends on the credibility of the claim and the clarity of the evidence supporting it.
5. Firms need to integrate sustainability reporting and marketing communication to reduce greenwashing risk and build long-term credibility.

Overall, the study contributes to the emerging discussion on ESG-informed green marketing in India. It provides a framework for firms, marketers and regulators to move from broad sustainability messaging towards credible, compliant and consumer-protective environmental communication.

16. REFERENCES

1. Advertising Standards Council of India. (2024). *Guidelines for Advertisements Making Environmental / Green Claims*.
2. <https://www.ascionline.in/wp-content/uploads/2024/01/Guidelines-for-Advertisements-Making-Environmental-Green-Claims.pdf>
3. Advertising Standards Council of India. (2025). *Annual Complaints Report 2024–25*. <https://www.ascionline.in/wp-content/uploads/2025/05/Digital-ASCI-Annual-Complaints-Report-2024-2025.pdf>
4. Central Consumer Protection Authority. (2024). *Guidelines for Prevention and Regulation of Greenwashing or Misleading Environmental Claims, 2024*. Department of Consumer Affairs, Government of India. https://consumeraffairs.gov.in/public/upload/admin/cmsfiles/whatsnews/The_Guidelines_for_Prevention_and_Regulation_of_Greenwashing_or_Misleading_Environmental_Claims%2C_2024_whatsnews.pdf
5. Ministry of Consumer Affairs, Food and Public Distribution. (2024). *CCPA issues guidelines for Prevention and Regulation of Greenwashing and Misleading Environmental Claims*. Press Information Bureau, Government of India. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2064963>
6. Central Consumer Protection Authority. (2022). *Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022*. <https://thc.nic.in/Central%20Governmental%20Schemes/Guidelines%20for%20Prevention%20of%20Misleading%20Advertisements%20%26%20Endorsements%20for%20Mislaeding%20Advertisements%2C%202022.pdf>

7. Ministry of Consumer Affairs, Food and Public Distribution. (2022). *Guidelines aim at protecting consumers from misleading advertisements*. Press Information Bureau, Government of India.
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1832906>
8. Central Consumer Protection Authority. (2023). *Guidelines for Prevention and Regulation of Dark Patterns, 2023*. Department of Consumer Affairs, Government of India.
https://consumeraffairs.gov.in/public/upload/admin/cmsfiles/whatsnews/Draft_Guidelines_for_Prevention_and_Regulation_of_Dark_Patterns%2C_2023_whatsnews.pdf
9. Securities and Exchange Board of India. (2021). *Business Responsibility and Sustainability Reporting by listed entities*. Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562.
https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities_50096.html
10. Securities and Exchange Board of India. (2023). *BRSR Core: Framework for assurance and ESG disclosures for value chain*. Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.
https://www.sebi.gov.in/legal/circulars/jul-2023/brsr-core-framework-for-assurance-and-esg-disclosures-for-value-chain_73854.html
11. Securities and Exchange Board of India. (2024). *Industry standards on reporting of BRSR Core*. Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177.
https://www.sebi.gov.in/legal/circulars/dec-2024/industry-standards-on-reporting-of-brsr-core_90091.html
12. CFA Institute. (2024). *The Current State of BRSR at Corporate India*.
<https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/industry-research/current-state-of-brsr-at-corporate-india.pdf>
13. PwC India. (2024). *Navigating India's Transition to Sustainability Reporting*.
<https://www.pwc.in/assets/pdfs/navigating-indias-transition-to-sustainability-reporting.pdf>
14. PwC India. (2024). *51% of India's top 100 listed companies disclosed their Scope 3 data for FY23 despite it being a voluntary disclosure in the BRSR: PwC India Report*.
<https://www.pwc.in/press-releases/2024/51-of-indias-top-100-listed-companies-disclosed-their-scope-3-data-for-fy23-despite-it-being-a-voluntary-disclosure-in-the-brsr-pwc-india-report.html>
15. Federal Trade Commission. (n.d.). *Green Guides*.
<https://www.ftc.gov/news-events/topics/truth-advertising/green-guides>
16. Federal Trade Commission. (2012). *Guides for the Use of Environmental Marketing Claims*.
<https://www.ftc.gov/sites/default/files/attachments/press-releases/ftc-issues-revised-green-guides/greenguides.pdf>
17. European Commission. (2023). *Proposal for a Directive on substantiation and communication of explicit environmental claims: Green Claims Directive*.
https://environment.ec.europa.eu/publications/proposal-directive-green-claims_en

18. European Commission. (n.d.). *Green claims*.
https://environment.ec.europa.eu/topics/circular-economy-topics/green-claims_en
19. Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
<https://doi.org/10.2307/1882010>
20. Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
<https://www.cambridge.org/core/books/strategic-management/E3CC2E2CE01497062D7603B7A8B9337F>
21. Polonsky, M. J. (1994). An introduction to green marketing. *Electronic Green Journal*, 1(2).
<https://escholarship.org/content/qt49n325b7/qt49n325b7.pdf>
22. Carlson, L., Grove, S. J., & Kangun, N. (1993). A content analysis of environmental advertising claims: A matrix method approach. *Journal of Advertising*, 22(3), 27–39.
<https://www.tandfonline.com/doi/abs/10.1080/00913367.1993.10673409>
23. Delmas, M. A., & Burbano, V. C. (2011). The drivers of greenwashing. *California Management Review*, 54(1), 64–87.
<https://doi.org/10.1525/cmr.2011.54.1.64>
24. Chen, Y. S., & Chang, C. H. (2013). Greenwash and green trust: The mediation effects of green consumer confusion and green perceived risk. *Journal of Business Ethics*, 114(3), 489–500.
<https://doi.org/10.1007/s10551-012-1360-0>
25. Chen, Y. S., & Chang, C. H. (2013). Towards green trust: The influences of green perceived quality, green perceived risk, and green satisfaction. *Management Decision*, 51(1), 63–82.
<https://doi.org/10.1108/00251741311291319>