

Sustainable Development through Corporate Social Responsibility in the Real Estate Sector: A Case Study of DLF Limited

*Rashmeet Kaur Bhupinder Singh Saluja and Priyanka Srivastava

Manav Rachna International Institute of Research and Studies Faridabad, Haryana

*Corresponding Author Email: rashmeetsaluja88@gmail.com

ABSTRACT

The role of business organizations in building a strong and resilient economy has been an area of research for decades. In line with this responsibility, organizations need to address the environmental, social, and economic problems hindering the development of society, and function in a sustainable way. Thus, one of the ways in which organizations can surpass the triple bottom line parameters is to embrace and attain sustainable development through corporate social responsibility (CSR). The paper aims to highlight the role of CSR in sustainable development concerning the Indian real estate sector. The research is designed on the basis of the practices and policies in India, with reference to CSR and sustainable development agenda focusing on the real estate sector. The case study is based on the Annual, CSR and ESG reports of DLF Limited for the financial year 2021-22. The outcome of the study reveals that DLF Limited, one of the leading companies in the real estate sector, understands its obligation towards society and is contributing towards building a sustainable nation through the commitment of its stakeholders. The company is purpose-driven and its operations align with the triple bottom line parameters and sustainable development goals (SDGs). Thus, organizations are expected to take cognizance of their operations and align CSR activities with sustainable development agenda. The research will provide a course for the future to researchers, academicians, and policymakers by proposing a framework and assisting in sketching a roadmap for attaining the SDGs.

Keywords: *sustainable development, corporate social responsibility, real estate, sustainable development goals, DLF Limited, India*

INTRODUCTION

The degrading state of the environment and the issues related to climate change and resource scarcity (Ye *et al.*, 2020) and rising instances of urban population growth, greenhouse gas emissions, etc. (Steffen *et al.*, 2015) have brought the attention of the society towards the unsustainable activities of the nation. To have a sustainable existence, the society needs to extend beyond the narrow scope of economic prosperity to include environmental and social dimensions as stated in the 'triple-bottom line' (Sy, 2014). Thus, integrating social and economic growth with the environment would help achieve a developed and sustainable economy for the current and future generations. The term 'sustainable development' was thus defined as

"the development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (UN Brundtland Report, 1987).

Despite knowing the importance of sustainable development, most business organizations in today's world are not implementing it in a holistic manner at all its levels of operations (Fergus & Rowney, 2005). Corporate social responsibility (CSR) plays a significant role in incentivizing corporations to act responsibly, and both CSR and sustainable development can contribute their part towards the sustainable development agenda together (Moon, 2007). India was the first country in the world to mandate CSR (Mitra & Schmidpeter, 2019). According to the CSR Analysis of Large 301 Listed Companies in the

financial year 2021-22, the consolidated figure of the CSR spending of the companies stood at 12260 crores as against the prescribed amount of 12119 crores. This shows a surplus spent of 141 crores. Nearly 37.87 % of the companies paid more than the specified amount (CSR Outlook Report, 2022). CSR is a multidimensional concept based on the global principles of sustainable development (Xia *et al.*, 2018). To embrace broader societal concerns beyond economic profits, the concept of CSR is seen as a vital instrument (Jackson and Nelson, 2004; Rudolph, 2005). Thus, CSR attempts to proactively integrate environmental, economic, and social activities into its business operations to establish sustainable corporate growth and have an impact on the shareholders, employees, environment, and the community at large.

One such primary sector in the Indian economy is the real estate sector, which contributes around 6-7% to the country's GDP and is expected to contribute around 13% by 2025, according to an article published in Hindustan Times in 2022. According to a report published by Mc. Kinsey, though the sector is also popularly known as the backbone of the Indian economy but at the same time, it is responsible for around 40% greenhouse gas emissions. Understanding the relevance of sustainability and its impact on future generations, it has become crucial for this sector to analyze the features of sustainable activities and their economic benefits associated with it (Cajias & Bienert, 2011). The rising demand for sustainable development has led to a change in the attitude of this sector and a focus more towards 'green and sustainable buildings.'

According to a survey conducted by Johnson Controls in 2019, India had around 4% of the green certified buildings as compared to the

global percentage of 14%. A recent article in ET Realty states that India has about 14 lakh green homes constituting a mere 5% of the total residential properties in the country. The goal is to increase it to around 8% by 2022. These buildings are way superior in delivering economic and environmental benefits.

The major weaknesses and limitations observed were that the real estate sector understands the factors encouraging sustainability to be a mere resource efficiency measure (Warren-Myers, 2012). The concept of sustainability still needs to enter into the core functions of the real estate sector. There needs to be more sustainability reporting in India (Aggarwal & Singh, 2018), and there is still a long way to go to educate the citizens about its necessity and usefulness. Many firms still consider CSR as an obligation or philanthropic measure rather than a competitive edge for the company and its stakeholders. CSR practices are confined only to top-notch companies and are considered the 'corporate elite' (Visser, 2012). There is a lack of well-developed framework to communicate consistently about CSR (Nielsen & Thomsen, 2007).

The rationale for the inclusion of the real estate sector was due to a lack of adequate research in this sector pertaining to the Indian context. The sector has been making efforts to contribute its part toward sustainable development through various innovative strategies, products, processes, and certifications. Through this case study, a link between CSR and sustainable development and its successful execution in DLF Limited, one of the leading real estate companies is shown.

Thus, this study attempts to evaluate the CSR activities of DLF Limited and its contribution to sustainable development.

Research Objectives

- a. To analyze the CSR activities of DLF Limited leading to sustainable development through case study analysis.
- b. To examine the CSR operations of DLF Limited in alignment with the sustainable development goals (SDGs).
- c. To propose a model of sustainable development through CSR.

The remaining study is designed as follows. Section 2 discusses the review of the literature that emphasizes the role of DLF Limited in sustainable development through CSR. Section 3 describes the research methodology wherein the case study method is used. Section 4 analyses the case study exhaustively and Section 5 deals with the discussion, the proposed model for CSR and sustainable development, and the limitations of the study. The last section deals with the conclusion.

LITERATURE REVIEW

Before discussing the literature review of DLF Limited in detail, the authors have discussed the literature review of a few terminologies related to the topic.

CSR & sustainable development

CSR in India is divided into four phases which witnessed a wide successful transition from the pre-independence CSR to the post-independence CSR. This can be attributed to Gandhiji's dream of building a self-sustaining society and 'trusteeship' wherein he wanted the industrialists and big business houses to contribute a particular portion of their profits towards the welfare of the stakeholders and the society at large (Sundar,

2000). Since then, CSR has evolved from a narrow and ignored concept to a diverse one fundamental to a corporate's decision-making process (Cochran, 2007). A firm that aligns CSR with its organization's strategy will enhance its reputation and brand performance by communicating it to its stakeholders (Goldberger, 2010). A firm must therefore divert its resources to those areas in which they have a competitive advantage to create a long-term impact of its investment on the firm and society as a whole thus creating a strong synergy between social and economic needs (Porter and Kramer, 2002). On the other hand, the term 'sustainable development' has become a key point in the management of those businesses that have a holistic approach and take into account the social, economic, and environmental dimensions (Avotraetal.,2021).Sustainable development is a much wider term, it is not merely restricted to maintaining the ecological balance or resource conservation (Zharova & Chechel, 2020). Thus, corporate social responsibility is the journey, whereas corporate sustainability is more about the destination full of challenges, goals, vision, and strategy (Visser, 2012).

CSR activities of DLF Limited leading to sustainable development

The real estate sector is one of the booming sectors of the Indian economy and is responsible for emitting a significant portion of hazardous carbon emissions. According to an article published in the Financial Express, the construction of a building goes through various processes in its life cycle from design to construction through operation and maintenance. This process requires a huge amount of energy, water, and raw material consumption. To save the planet and enhance the well-being of the

occupants, the sector needs to understand the negative impact of its operations and consequently invest its CSR funds in areas that will lead to sustainable development.

DLF has been actively involved in its CSR activities and thus contributes towards different sectors to have a safe, healthy, and educated community. The company's Annual Report for the financial year 2021-22 mentions the vast activities carried out through its CSR funds.

The company is known for imparting knowledge to underprivileged children by sponsoring their school education under the DLF CARES program. The Foundation has a team with efficient teacher training and outstanding student mentorship. The Counselling Cell engages with the students to identify their psychological and learning gaps to bring out the best in these students. Around 1300 students' education is being sponsored by DLF until they reach grade 12, and a scholarship was awarded to 396 students during Covid.

DLF Foundation's Ambulance Project was started in Gurugram to help the needy patients basically from slum areas to reach hospitals in case of emergency. The Foundation has been proactive in conducting various health screening camps for construction workers. An initiative called I Will Care in joint partnership with the District Administration of Gurugram and DLF Foundation has helped patients suffering from mental illness. This served as a beacon of hope especially post Covid, for people struggling with the mental after consequences of this deadly virus. In terms of veterinary care, the Foundation, in collaboration with All Creatures Great and Small (ACGS), supports its animal welfare initiatives by providing them with necessities. The initiative has been a success in vaccinating 6,000 animals.

The company acknowledges the importance of environmental sustainability and has contributed in this sphere too. Two public parks of around 8 acres of land have been constructed in New Delhi. Sustainable ideas like processing biodegradable waste from parks into vermi-compost pits, conservation of water by employing seven rainwater harvesting pits, and an innovative irrigation system to water the plants have been initiated by the company. Thus, the Foundation is taking appropriate steps to manage the rainwater harvesting pits and maintain the ecological balance to ensure environmental sustainability.

The company understands the importance of good physical health and is therefore promoting the sport of golf among the youth. International coaches visit the campus and assess the kids on a regular basis. Golfers are supported by providing them with the necessary sports equipment, nutrition, and fitness.

In times of Covid-19, the DLF Foundation in collaboration with Narayana Super-speciality hospital, took care of the patients and ensured that they were given proper treatment under the guidance of good doctors and nurses. The center should not feel workforce scarcity; therefore, the company partnered with the Institute for Global Development to hire sufficient doctors and nurses. In the DLF Community Centre in Gurugram, two temporary special Covid care centers were established with 100 beds, nebulizers, oxygen cylinders, etc.

Table 1 shows the CSR initiatives of DLF Limited in different sectors to meet SDGs as stated in the Annual Report and ESG Report in 2021-22.

Table 1. Applicability of CSR initiatives by DLF Limited to meet sustainable development goals (SDGs)

CSR INITIATIVES	PLACE	SDG
Healthcare DLF Foundation’s Ambulance Project Health Screening Camps Covid -19 300 oxygen concentrators, 120 oxygen cylinders, 3 oxygen generation plants, doffing stations, 100 electric beds, nebulizers, and more Partnerships with leading hospitals like Manipal, Narayana Super Speciality, Fortis and Medanta Drive through Vaccinations	Faridabad, Noida, National Capital Region of Delhi, Gurugram, and most of the project sites of DLF. Gurugram, Delhi, Noida, Kolkata, Chandigarh and Chennai	SDG 3: Good Health and well-being
Education DLF CARES- educate, empower, and groom underprivileged children Govt. School Support Program, NOIDA Digitization of Education through Extra Marks Foundation Counselling cell at the DLF Foundation Scholarships To prepare students of Class XI for NEET and JEE examinations in partnership with Vidya Mandir Beyond-School Programme(Graduation)	Noida, Gurugram	SDG 4: Quality Education
Environment Sustainability “Say No to Plastic” campaign	Gurugram, Hyderabad and Delhi	SDG 11: Sustainable cities and communities SDG 13: Climate Action
Women Empowerment Women Safety Workshops Installation of CCTV Cameras	Delhi and Gurugram	SDG 5: Gender Equality SDG 8: Decent work and economic growth SDG 10: Reduced Inequalities

Source: Annual Report of DLF Limited (2021-22) and ESG Report of DLF Limited (2021-22)

MATERIALS AND METHODS

The case study analysis method was employed to understand the achievement of sustainable development through CSR in the context of DLF Limited. The research was carried out by conducting a case analysis of DLF Limited, which has successfully completed its business operations by committing to responsible practices

to achieve a healthy ecosystem and a prosperous society.

Reddy and Agrawal (2012) recently discussed the value of case study design, development, and style of writing in management education for developing a solid base of the subject, developing concepts and theories for contribution to the existing literature in their paper titled "Designing

case studies from secondary sources - a conceptual framework.” Different types of case studies were mentioned as Type I, Type II Case studies, and Field Cases. A Type I case study is more realistic as it is written through direct interviews with the respondent. A case study designed through field research is considered a Field Case. Finally, a case study that is designed from the available secondary non-copyrighted and copyrighted information is a Type II Case Study. Secondary data sources such as Annual reports, ESG reports, CSR reports, and websites are used to build a conceptual framework, which makes this a Type II Case study. A significant difficulty of Western theories was that they were insufficient to study the Indian market (Reddy, 2015). Data collection, analysis, and theory development were the primary reasons behind this obstacle. Thus, a new case study research design called the ‘Test-Tube’ typology was designed by Reddy (2015). With the aid of the case study approach, he has recommended adding new knowledge, notably in the fields of social sciences and management, through this research design. Case development, case selection, relatedness, pattern matching, case analysis, cross-case analysis, theoretical constructs, pre-testing and development, adjusting theoretical constructs, theory testing, building theory and testable propositions, and strategic swap model were the steps designed for this typology. A Type II Case study has been conducted to gain a deeper understanding of the concepts through various secondary data sources. After thoroughly reading and understanding the workings of the various real estate companies in India, a particular company was selected for research. As stated in case study research, a

model has also been developed to test the theories.

Analysis of CSR and sustainable development in the context of DLF Limited

According to the Annual Report and the company’s website, DLF Limited, also known as Delhi Land and Finance Ltd., was founded in 1946 by Chaudhary Raghvendra Singh with 22 urban colonies in Delhi. A philanthropist and a great businessman entered the real estate business after looking at the plight of the homeless people during the partition. The company then spread its roots in the Gurugram region, which was then unexplored. Gurugram then became the hub for professionals seeking both living and workspace. The company witnessed tremendous growth and has been successful in its 76 years of legacy which is evident from its stock exchange listing. It has the achievement of being the largest publicly listed real estate company in India and has various projects in the residential, commercial, and retail sectors. It is successfully fulfilling its promise of delivering sustainable and world-class properties in 24 cities spread across 15 states in India. The main mission is to provide the best services in the real estate sector regarding development, management, and investment of the highest quality.

DLF has been considerate enough to aid the redevelopment of shopping malls, retail centers, and residential spaces. DLF has built more than 150 real estate projects and is gradually expanding its residential business projects.

DLF is known for ethically conducting its business and creating a safe and sustainable environment. The company is benefitting the community through various CSR initiatives and improving their standard of living. CSR programs are run through the DLF Foundation with the joint

commitment of the Government, civil society, and communities at large. For the communities to fulfil their potential and contribute to society, it is imperative to empower them across various disciplines through an integrated and holistic approach. Thus, the company aims to impact the lives of the people, especially the marginalized sector through various social development projects in the areas of education, health, and social sustainability. These initiatives will have a positive influence on the social, economic, and

environmental dimensions of the economy, thus contributing to sustainable development.

The case study is conducted based on the Annual Report of DLF Limited for the financial year 2021-22, the CSR Report, and the ESG Report for the year 2021-22.

According to the Annual Report and ESG Report of DLF Limited for the financial year 2021-22, Fig 1. below shows the CSR activities of the company which are in alignment with the SDGs.



Key highlights of the CSR programs

Fig. 1. CSR activities in alignment with sustainable development goals of DLF Limited

Source: Annual Report of DLF Limited (2021-22) and ESG Report of DLF Limited (2021-22)

The CSR policy of DLF Foundation in alignment with the SDGs is mentioned in the diagram above. These goals are directly related to its CSR activities. This is how DLF is imparting its CSR activities towards achieving sustainable development of the nation. Apart from these, Fig.2. depicts the other major goals achieved by the company due to its healthy and sustainable operations, as mentioned in the ESG Report (2021-22).



Fig. 2. Sustainable development goals of DLF Limited

Source: ESG Report (2021-22)

Thus, the company has aligned its activities with some of the most significant SDGs and is consistently tracking their progress. The company offers the best design and sustainable ecosystem in its residential, commercial, and rental properties thus making the cities and communities sustainable. To promote a sense of equality, the buildings are designed in such a way that are friendly for the disabled. The company is efficient in water quality management and takes a due interest in recycling and reuse of water through the 4R process. Solar panels are installed at different projects to increase the share of renewable energy and reduce the dependence on conventional sources of energy.

Thus, the integration of a robust economic policy along with CSR policy will bring economic, social, and environmental benefits. This will thus

enhance the sustainable development agenda of the company.

As stated in Annexure C of the Annual Report 2021-2022, the total average net profits of the company were notified as 794.81 crore. Thus, the total CSR obligation of the company stood at Rs. 15.90 crore. There were no set-offs or surpluses. Thus, the total obligation by combining: -

- a. Two percent of the average net profit of the company
- b. Surplus from CSR projects from the previous financial year
- c. Set-off amount for the financial year

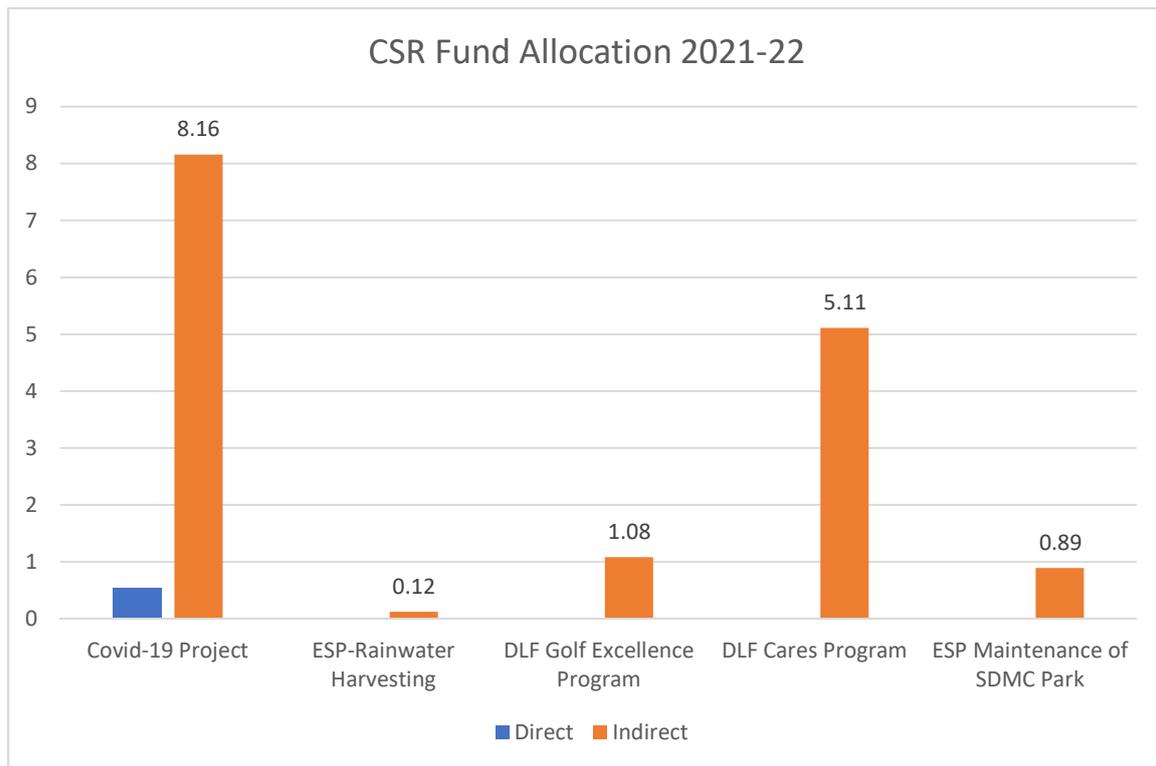
Thus a+b+c arrived to be 15.90 crore. Table 2 below depicts the funds utilized in CSR initiatives as per the Annual Report of DLF Limited for the year 2021-22.

Table 2. CSR funds allocation of DLF Limited

Project	Schedule VII items of the Companies Act 2013	Project - Location	Allocation of the amount for the project	Implementing agency
Covid-19 Project	Healthcare	Pan India	8.16 (Indirect) 0.54 (Direct)	DLF Foundation
ESP-Rainwater Harvesting	Environment	Gurugram Haryana	0.12 (Indirect)	DLF Foundation
DLF Golf Excellence Program	Sports Promotion	Gurugram Haryana	1.08 (Indirect)	DLF Foundation
DLF Cares Program	Education	Pan India	5.11 (Indirect)	DLF Qutub Enclave Complex Educational Charitable Trust
ESP Maintenance of SDMC Park, New Delhi	Environment	New Delhi	0.89 (Indirect)	DLF Foundation

Source: DLF Annual Report (2021-2022)

Graph 1 below depicts the distribution of DLF Limited’s CSR funds across various sectors, as per the company’s Annual Report for 2021-22.



Graph 1. CSR Fund Allocation of DLF Limited (2021-22)

Source: Annual Report (2021-22)

Thus, the allocation of CSR funds is done in social, environmental, and economic sectors. These are the pillars of sustainable development. This shows the commitment of DLF towards the nation and the sustainable development goals.

The commitment to sustainable actions is reflected in its achievement as this is the second consecutive year it has been globally recognized as a member of the Dow Jones Sustainability Index by S&P Global in the emerging markets

category. It is a matter of pride as this has been the only Indian real estate company to be included in the index.

DLF is a purpose-driven company and considers the aspects of the triple bottom line. It functions in a way that considers the interest of its stakeholders, and creates a sustainable atmosphere. Thus, DLF aims to preserve our planet and create a long-lasting impact on the communities in the present and the future.

Beneficiaries of CSR initiatives

Below is Table 3, which lists the beneficiaries of the company's CSR projects based on sources such as CSR Journal, CSRBOX, the company's newsletter, and YouTube.

Table 3. Beneficiaries of CSR initiatives

CSR Project	Beneficiaries	Source
<p>1. Health Screening camp- World Heart Day (29th September 2022)</p> <p>Wellness on wheels (21st November 2022)</p> <p>Cancer Screening Camp (December)</p>	<p>150 construction labourers received health examinations, general fitness evaluations, and medical advice on cardiac conditions and illness prevention.</p> <p>As part of a collaborative CSR effort, a cutting-edge mobile screening bus will provide free health screening services to underserved communities.</p> <p>DLF organized a cancer screening camp at the Family Health Centre in Gwal Pahari, Gurugram, in the first week of December for underprivileged areas. Their goal is to create social welfare and healthcare initiatives that are sustainable and targeted at underserved populations throughout Delhi-NCR.</p>	<p>CSR Journal (Article published on 16 December 2022) https://thecsrjournal.in/csr-gurugram-gurgaon-delhi-ncr-haryana-corporate-social-responsibility/</p>
<p>2. Environment- DLF ENGAGE & INDIA DONATES Seed Ball making volunteering activity- World Nature Conservation Day- 27th July: Gurugram 28th July: Delhi</p>	<p>102 volunteers made 345 seed balls with seeds of native plants. This will help in developing sustainable cities and communities at large.</p>	<p>You Tube https://youtu.be/9Dazt76hDgY?si=nD8PLBAq0pbjvkk (31st July 2023)</p>
<p>3. Animal Ambulance Project</p>	<p>A Memorandum of Understanding (MoU) was signed by the DLF Foundation and the Haryana State CSR Trust (HSCSRT) to support the establishment of the animal ambulance service in Gurugram. The stray animals that are injured or involved in accidents will benefit from the ambulance service, which will be completely free of cost. Free and subsidized treatment was provided to stray animals at Pasha Wing in August 2023</p>	<p>CSR Journal 27 September 2023 https://thecsrjournal.in/corporate-social-responsibility-csr-news-dlf-foundation-partners-with-the-haryana-government-to-support-the-animal-ambulance-service-being-launched-by-the-haryana-state-csr-trust-hscsrt-in-gurugram/</p>
<p>4. DLF CARES Nurturing lives @KUTUMB Quality Education</p>	<p>Impacted the lives of 10000 students through scholarship Remedial classes to bridge the literacy</p>	<p>Quarterly newsletter of DLF Foundation (Issue 2, 2023) https://dlfcares.org/</p>

Parental Engagement Student Teacher Digital learning platform- MOU with Lotus Petal Foundation	and numeracy gaps wherein 7000 students benefitted Career guidance to 20000 youths through individual and group counselling and various psychometric assessments Workshops and webinars – 30000 individuals impacted Around 900 teachers were given training in pedagogy, classroom management, and experiential learning 2500+ students will benefit Interactive E-Learning remedial classes in English & Maths and one on one counselling support to students and their parents	CSR Journal (April 27, 2023) https://thecsrjournal.in/lotus-petal-foundation-school-education-gurugram/
5. Promotion of sports Golf Excellence Program	This program is benefitting young budding players towards excellence in the sport. Students are participating with full enthusiasm and receiving various awards	CSRBOX https://csrbox.org/India_CSR_Project_DLF-Golf-Excellence--Programme-21916

DISCUSSION

Through this case study and analysis of the CSR fund allocation of the company, it can be said that DLF has a very positive and everlasting approach to sustainability. This can be measured by using the triple bottom line of sustainability coined by Elkington. The triple bottom line is a sustainability approach to measure a firm’s sustainability performance through people, planet, and profit (Elkington, 1997). The company has been working efficiently targeting all three pillars of the triple bottom line. In terms of first P i.e., people, the company has an inclusive approach for attracting a diverse pool of talent. The company has a huge workforce from different walks of life irrespective of gender, religion, sex, caste, etc. This is evident from the percentage share of women employees in the total workforce which is around 11%. They hold positions at different management levels including junior, middle, and top-level management. The company is active in

conducting training sessions for its employees and keeping them well-equipped with the latest technologies. It acknowledges the fact that the growth of the organization is dependent on the capabilities of its employees and thus ensures that the health, safety, and security of the employees are taken care of. In terms of the second P i.e., planet, the organization is using the multi-prolonged approach to manage emissions by supporting power-saving measures, adopting alternatives that promote clean energy, and promote afforestation through active land use. The company is aware of the relevance of the circular economy and has incorporated this technique in sourcing materials and waste management. The team works to reduce waste at the source and use various ways to dispose it off safely. To ensure the right usage of water, meters are installed at different points to check water consumption. Leak detection systems are installed and the team checks the leakages at

regular intervals. This is evident from its status of being the first organization in India to obtain LEED Zero Water Certification. In terms of the third P i.e., profit, the company has year-on-year growth of 38% in net profits, EBITDA has shown a year-on-year increase of 11%, and the dividend paid to the shareholders was 150% as compared to last year.

Thus, a brief overview of the performance highlights of DLF Limited are listed below.

Performance Highlights of DLF Limited (2021-2022)

- ❖ 5-star rating for Global Real Estate Sustainability Benchmark (GRESB) and a sector leader in the year 2021
- ❖ Continuous dedication to achieving eleven sustainable development goals

- ❖ To deal with climate change, the company has aligned its operations with Task Force on Climate-Related Financial Disclosures (TCFD) framework
- ❖ U.S. Green Building Council: LEED zero water certifications
- ❖ Around 39 million sq. ft. area is LEED Platinum certified through the U.S. Green Building Council
- ❖ Swords of Honour by the British Safety Council
- ❖ Member of Dow Jones Sustainability Indices Emerging Markets for the second consecutive year
- ❖ The company has successfully installed MERV- 14 filters across their office portfolio

A proposed model of Sustainable development through CSR

The researchers have summarized the case study and presented a proposed model, also known as the ‘3C framework’ in Figure 3 below.

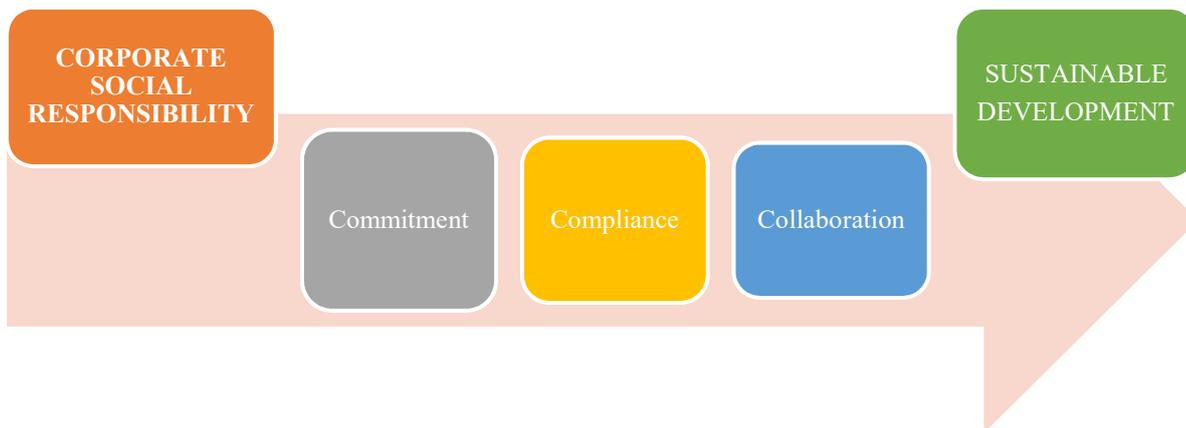


Fig. 3. Model of sustainable development through CSR

Source: Researcher’s own contribution

Thus, the study is synthesized by proposing a framework called the '3C framework' of Commitment, Compliance, and Collaboration. The development of any company depends upon the way it is perceived by its stakeholders. (Cornelissen, 2004). After a thorough analysis of the case study of DLF Limited, the authors realize that the company has been successful in its CSR journey because of its connection with the stakeholders and its commitment to the well-being and welfare of society. The company is committed to the health and security of its employees and thus these human assets have made it one of the leading companies in this sector. The company has also been compliant with the provisions stated in Schedule VII of the Companies Act, 2013. The importance of reporting as a tool to communicate CSR practices needs to be imbibed in the organization as this can be the source of communication to the internal as well as external stakeholders (Nielsen & Thomsen, 2007). Transparency in the Annual Report and ESG Report can be seen evidently. The collaborative efforts of the team in using its CSR funds in a sustainable way have made it realize its goals successfully. A combination of all these three aspects will lead the organization to achieve the goal of sustainable development.

Limitations of the study

The limitation of this study is that the case study of only one real estate developer was conducted due to a need for more time. The case study was framed only based on secondary data sources. Future research can be achieved through a comparative analysis of the sustainable operations of different developers.

CONCLUSION

The main driving factor for the company to inculcate in the diverse set of CSR activities has been the current state of development challenges being faced by the country. The CSR policy of the company is designed in a manner that aims at achieving an inclusive growth by addressing the issues of the society. The company intervenes in the areas of education, healthcare, and social sustainability, thus impacting thousands of lives. Therefore, DLF aims to build a sustainable business that positively impacts the planet and future generations.

The case study highlighted the different spheres in which DLF is actively involved and creating differences in people's lives. The company understands the importance of serving the community in which it operates and has adopted strategies to create a healthy atmosphere. The majority of the CSR activities of the company are in alignment with the sustainable development goals and it is through a shared partnership of the government and the organization that sustainable development would be achieved. As we are in the 'Decade of Action', we need to take proactive steps to attain these goals for the community's well-being. There is a need to frame the plans and policies of the company in a manner that can benefit the stakeholders at large. To have collaborative and mutual benefits, the company needs to engage its stakeholders through various activities being conducted in the business.

ACKNOWLEDGEMENT

I would like to express my gratitude to Dr. Priyanka Srivastava for her exceptional knowledge and support throughout the research work. I greatly appreciate DLF Limited for sharing the required data for the case study.

REFERENCES

Aggarwal, P. and Singh, A. K. 2019. CSR and sustainability reporting practices in India: An in-depth content analysis of top-listed companies. *Social Responsibility Journal*, **15**(8): 1033-1053.

Avotra, A. A. R. N., Chenyun, Y., Yongmin, W., Lijuan, Z. and Nawaz, A. 2021. Conceptualizing the state of the art of corporate social responsibility (CSR) in green construction and its nexus to Sustainable development. *Frontiers in Environmental Science*, **9**: 541.

Bowen, Z. and Bowen. H.R. 1953. *Social Responsibilities of the Businessman*: New York: Harper & Row.

Brundtland, G. H. 1987. Our common future—Call for action. *Environmental conservation*, **14**(4): 291-294.

Cajias, M. and Bienert, S. 2011. Does sustainability pay off for European listed Real estate companies? The dynamics between risk and provision of responsible information. *Journal of Sustainable Real estate*, **3**(1): 211-231.

Cochran, P. L. 2007. The evolution of corporate social responsibility. *Business horizons*, **50**(6): 449-454.

Cornelissen, J. 2004. *Corporate Communications, Theory and Practice*, Sage, London.

CSR BOX: Retrieved from https://csrbox.org/India_CSR_Project_DLF-Golf-Excellence-Programme-21916

CSR Outlook Report: Retrieved from

[https://csrbox.org/Impact/description/India_CSR_news_2022-India-CSR-Outlook-Report-CSR-Analysis-of-Large-301-Listed-Companies-\(FY2021-22\)--Summary-Report_2024](https://csrbox.org/Impact/description/India_CSR_news_2022-India-CSR-Outlook-Report-CSR-Analysis-of-Large-301-Listed-Companies-(FY2021-22)--Summary-Report_2024)

CSR Journal : Retrieved from <https://thecsrjournal.in/corporate-social-responsibility-csr-news-dlf-foundation-partners-with-the-haryana-government-to-support-the-animal-ambulance-service-being-launched-by-the-haryana-state-csr-trust-hscsr-in-gurugram/>

CSR Journal: Retrieved from <https://thecsrjournal.in/csr-gurugram-gurgaon-delhi-ncr-haryana-corporate-social-responsibility/>

CSR Journal: Retrieved from <https://thecsrjournal.in/corporate-social-responsibility-csr-news-dlf-foundation-inks-pact-with-lotus-petal-foundations-vidya-sahyog-digital-learning-platform-to-benefit-2500-students/>

Diwaker, R. 2018. Almost 14 lakh houses in India are now 'green'. ET Realty

DLF CARES NURTURING LIVES @KUTUMB Quarterly Newsletter Issue 2, 2023

<https://dlfcares.org/>

DLF Engage Volunteering Activity: Seed Ball Making

<https://youtu.be/9Dazt76hDgY?si=uClcZ1WTKWzFRlrs>.

Ebner, D. 2007. Assessing corporate social responsibility: CSR-SCAN. In *Corporate Responsibility Research Conference, Leeds, UK* (pp. 15-17).

- Elkington, J. 1997. The triple bottom line. *Environmental management: Readings and cases*, **2**: 49-66.
- Ellerup Nielsen, A. and Thomsen, C. 2007. Reporting CSR—what and how to say it? *Corporate communications: An international journal*, **12**(1): 25-40.
- Fergus, A. H. and Rowney, J. I. 2005. Sustainable development: lost meaning and opportunity? *Journal of business ethics*, **60**: 17-27.
- Goldberger, N. 2010. Green commercial Real estate: corporate social responsibility
<https://realty.economictimes.indiatimes.com/news/industry/almost-14-lakh-houses-in-india-are-now-green/66828963>
- Jackson, I. and Nelson, J. 2004, 'Values-Driven Performance: Seven Strategies For Delivering Profits With Principles', *Ivey Business Journal* **69**(2): 1–8.
- Jackson, I. and Nelson, J. 2004. "Values-driven performance: Seven strategies for delivering profits with principles." *Ivey Business Journal* November/December, 2004; a working paper of the corporate social responsibility initiative, Kennedy School of Government, Working Paper No. 7, December 2004.
- Jamali, D. and Mirshak, R. 2007. Corporate social responsibility (CSR): Theory and practice in a developing country context. *Journal of business ethics*, **72**: 243-262. KPMG (2022). Leveraging the built environment to reach net zero: The start of your sustainability journey. Retrieved from <https://kpmg.com/xx/en/blogs/home/posts/2022/02/leveraging-the-built-environment-to-reach-net-zero.html>
- Mitra, N. and Schmidpeter, R. 2019. Five years of mandated corporate social responsibility in India (2014–2019). In *Mandated Corporate Social Responsibility: Evidence from India* (pp. 1-7). Cham: Springer International Publishing.
- Moon, J. 2007. The contribution of corporate social responsibility to Sustainable development. *Sustainable development*, **15**(5): 296-306.
- Nayak, P. and Kayarkatte, N. 2020. Sustainability Study of Green Buildings in India-Through Pestle and Swoc Analysis. *International journal of business management and allied science*.
- Porter, M. E. and Kramer, M. R. 2002. The competitive advantage of corporate philanthropy. *Harvard Business Review*, **80**(12): 56–68.
- Reddy, K. S. 2015. Beating the Odds! Build theory from emerging markets phenomenon and the emergence of case study research—A "Test-Tube" typology. *Cogent Business & Management*, **2**(1): 1037225.
- Reddy, K. S. and Agrawal, R. 2012. Designing case studies from secondary sources—A conceptual framework.
- Reed, R., Bilos, A. and Wilkinson, S. 2009. International Comparison of Sustainable Rating Tools. *Journal of Sustainable Real estate*, **1**(1): 1–22.
- Robichaud L. B. and Anantatmula, V.S. 2010. Greening project management practices for sustainable construction. *J. Manage Eng.* **27**(1):48–57.

- Rudolph, P. Letters To The Editor: 2005, 'An Adam Smith Look At Green Regulations', The Wall Street Journal June 6
- Steffen, W., Broadgate, W., Deutsch, L., Gaffney, O. and Ludwig, C. 2015. The trajectory of the Anthropocene: the great acceleration. *The Anthropocene Review*, **2**(1): 81-98.
- Sundar, P. 2000. 'Beyond Business: From Merchant Charity to Corporate Citizenship. Indian Business Philanthropy through the Ages', TataMcGraw-Hill Publishing Company, New Delhi
- Sy, M. V. U. 2014. Drivers of corporate social responsibility leading to sustainable development. *Industrial Engineering & Management Systems*, **13**(3): 342-355.
- UN. Transforming Our World: The 2030 Agenda for Sustainable development; United Nations: New York, NY, USA, 2015.
- Visser, W. 2012. CSR 2.0: The evolution and revolution of corporate social responsibility. *Responsible business: How to manage a CSR strategy successfully*, 311-328.
- Walker, T. and Goubran, S. 2020. Sustainable Real estate: Transitioning Beyond Cost Savings. In *Sustainability* **4**: 141-161. Emerald Publishing Limited.
- Warren-Myers, G. 2012. The value of sustainability in Real estate: a review from a valuation perspective. *Journal of Property Investment & Finance*.
- Worldwatch Institute: 2003, State of the World 2003 (W. W. Norton & Company, New York, NY).
- Xia, B., Olanipekun, A., Chen, Q., Xie, L. and Liu, Y. 2018. Conceptualising the state of the art of corporate social responsibility (CSR) in the construction industry and its nexus to Sustainable development. *Journal of cleaner production*, **195**: 340-353.
- Ye, N., Kueh, T. B., Hou, L., Liu, Y. and Yu, H. 2020. A bibliometric analysis of corporate social responsibility in sustainable development. *Journal of Cleaner Production*, **272**:122679.
- Zharova, L. and Chechel, A. 2020. Historical aspects of Sustainable development and economic evolution interconnection. *Skhid*, **2** (166): 21-28.
- Ziemba, E., Śmietana, K., Ramian, T. and Kania, K. 2015. The concept of a sustainable approach to corporate Real estate management. *Real estate Management and Valuation*, **23**(4): 85-94.