

ANNUAL REPORT

2024-25

 People Centric
Energy Transition



Electric Vehicle 



 Decarbonisation
Pathways



ZET 



Climate
Action 

GHG
Inventorisation 



*Enabling India's Clean Energy Transition
and Climate Action*



Vasudha Foundation is a non-profit organisation set up in 2010, with the belief in the conservation of Vasudha, which in Sanskrit means the Earth, the giver of wealth and with the objective of promoting sustainable consumption of its bounties.



ABOUT VASUDHA FOUNDATION

Vasudha Foundation is one of the prominent CSO/think tanks with the mission to conserve Vasudha through innovative approaches that can ensure a sustainable and inclusive future for India and Mother Earth. Vasudha Foundation approach is largely data driven analysis, creation of data repositories with cross sectoral analysis, along with outreach to ensure resource conservation with the ultimate objective of conserving Mother Earth.

Our Mission



We promote environment-friendly, socially just and sustainable models of energy by focusing on renewable energy and energy efficient technologies as well as lifestyle solutions of conserving Mother Earth.



Our Vision

We believe in the conservation of Vasudha, which in Sanskrit means the Earth, the giver of wealth, with the objective of promoting sustainable consumption of its bounties.

Areas of Work



Access to Clean Energy and Creation of Livelihoods through Clean Energy Applications

Vasudha Foundation is engaged in ensuring access to clean, sustainable, affordable, 24x7 energy for all and works in collaboration with various agencies to develop models and pilots for rural energy access with an aim to address livelihood enhancement and income creation in rural areas.



Renewable Energy and Power Sector – Energy Transition

Vasudha's Energy Transition team is primarily focused on assisting India's clean energy transition by developing data repositories and conducting data-driven analysis to ensure that all stakeholders are on board with the country's clean energy transition. The team also assesses potential or possible barriers to scaling up clean energy solutions and reforming India's power sector, as well as proposes potential solutions to address the perceived barriers, through its in-depth analysis.

The energy transition team has also focused on highlighting cross-sectoral issues that have an impact on India's power sector, particularly those related to water, land, environment, and air quality.



Low Carbon Pathways and Climate Policy

The Climate team engages actively with policymakers, researchers and others stakeholders at the state and national level with robust qualitative and quantitative research and analysis to ensure mainstreaming climate concerns and sustainable development goals into development planning. The climate team works with the energy transition team to develop cross-sectoral and sector specific solutions to mainstream climate and sustainable development goals.



Climate Finance

The climate finance team works on the premise that finances are key to energy transition and this requires a combination of domestic financing as well as international financing. The Climate finance team is also tracking domestic financial flows and investments into clean energy solutions in India.



Climate Resilience

The work primarily engages with communities, particularly the farming communities in key states in promoting low water use cropping in India. The team also works with communities in minimising crop burning through alternate solutions of using crop waste.



Sustainable Transport Solutions

The sustainable transport solutions team sits with the climate and energy transition team and is engaged in promoting the policies of the Government of India to scale up electric mobility, public transportation and non-motorised transportation across the length and breadth of India. The team is currently engaged in mapping barriers towards achieving the set target of 30% electric mobility by 2030 to ensure the target achievement.



Global Partnerships

Global Partnerships, as a cross-cutting project, entails proactively engaging with various global platforms on climate and clean energy solutions. Vasudha Foundation is a member of the IRENA Coalition of Action, The Climate Action Network, and various other Civil Society platforms such as Civil 20, BRICS 20, and others as part of its Global Partnerships.

The team is also showcasing India's actions in combating climate change and the leadership role it is playing in renewable energy scale-up as part of its global engagement. The global engagement also keeps track of UNFCCC climate negotiations as well as international financial flows. Vasudha Foundation is also a UNFCCC, World Bank, Asia Infrastructure Investment Bank, and New Development Bank accredited observer.

CEO's Summary of Activity

Srinivas Krishnaswamy

CEO, Vasudha Foundation

The Financial Year 2024-25 took Vasudha Foundation to higher heights in multiple ways ranging from the growth of the organisation, new and innovative ventures, new partnerships and recognition and the felt impacts of our work.

Some of the major initiatives and milestones for Vasudha Foundation in 2024-25 were:

- a) The formal launch of the Kerala Greenhouse Gas (GHG) dashboard by the Chief Minister of Kerala, Shri Pinarayi Vijayan in the presence of the then Chief Secretary of Kerala, Dr V Venu and other senior officials of the Government of Kerala. The dashboard was developed in partnership with the Directorate of Environment, Government of Kerala. With the GHG inventories for Kerala and a dashboard to house the data with features for annual updating of GHG inventories, Kerala is perhaps the first state to have an innovative dashboard for GHG inventorisation and annual updation of the data.
- b) The official release of the Madhya Pradesh EV Policy 2025 along with the official launch of the EV Tarang Portal. Vasudha Foundation played a pivotal role in shaping the Madhya Pradesh Electric Vehicle (EV) Policy 2025, which was officially launched at the MP Global Investors Summit by Honorable Prime Minister Shri Narendra Modi and Chief Minister of Madhya Pradesh, Dr Mohan Yadav. The EV Tarang Portal was designed and developed by Vasudha Foundation in partnership with the Department of Urban and Housing Development (UDHD), Government of Madhya Pradesh.
- c) The official launch of the Centre for Zero Emission Truck Transition, to support small and medium transport fleet operators to transition to zero emission truck was yet another major milestone for Vasudha Foundation.
- d) The launch of the Climate Smart Action plans for 43 Gram Panchayats of Uttar Pradesh developed by Vasudha Foundation in partnership with the Department of Environment, Forests and Climate Change along with the Standard Operating Procedure for the Development of Climate Smart Action Plans for all the 58,000 Gram Panchayats of Uttar Pradesh and the Climate Smart Action Plan for the City of Ayodhya by the Minister for Panchayati Raj, Shri Om Prakash Rajbhar in the presence of the Chief Secretary, Shri Manoj Kumar Singh and other senior officials of the Government of Uttar Pradesh was yet another major milestone for Vasudha Foundation.

In addition to these major milestones, Vasudha Foundation's work in deepening climate action across four districts of Tamil Nadu, namely, the Nilgiris, Ramanathapuram, Coimbatore and Viruddhanagar along with providing a detailed framework for fine tuning the Draft Master Plan for the City of Thoothukudi in making Thoothukudi climate smart and a similar initiative for the city of Rajapalayam progressed rapidly with a number of engagements with stakeholders including policy makers across the said geographies.

Our work in developing Greenhouse Gas Inventories for all the districts of Gujarat, a first of its kind initiative and in partnership with the Climate Change Department, Government of Gujarat and the Gujarat Energy Development Agency also progressed rapidly.

Our engagement with NITI Aayog and particularly on enhancing the features of the India Climate and Energy Dashboard and the development of robust Net vZero pathways for India in line with India's commitment to become Net Zero by 2070 progressed well with a lot of advancements made on both the fronts. Our work in developing climate smart action plans for 10 Gram Panchayats across identified blocks of the 'aspirational blocks' initiative of the Government of India also saw substantial progress.

Our engagement with the Bureau of Energy Efficiency, Ministry of Power, Government of India also resulted in the development and formal release of the Second Edition of the India Energy Scenario (2023-24). This report, a flagship publication of the Bureau of Energy Efficiency was developed by Vasudha Foundation in partnership with the BEE.

The year also saw some new initiatives undertaken by Vasudha Foundation in scaling up Renewable Energy and particularly the path breaking initiative of the Government of India and the Ministry of New and Renewable Energy, namely the Pradhan Mantri Surya Ghar Muft Bijli Yojana. Our initiatives in promoting solar rooftop across major cities of Uttar Pradesh namely Gorakhpur, Prayagraj and Saharanpur was recognised by senior officials of the Uttar Pradesh Government.

The Socio-Economic Impact Assessment study of the Pradhan Mantri Surya Ghar Mufti Bijli Yojana in the city of Varanasi was also formally released and the key findings shared with key policy and decision makers at both the national as well as the state-level.

Other new initiative for the Foundation was in the space of industrial decarbonisation and particularly focusing on the textile industry and with Surat Textile Manufacturing Association as a pilot to explore possible ways for the small and medium textile industries to decarbonise.

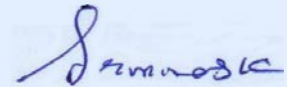
In terms of new partnerships, Vasudha Foundation entered into a partnerships with

- a) The Department of Environment, Forests and Climate Change, Government of Assam and the Assam Climate Change Management Society for providing technical support for a wide range of issues related to climate change.
- b) The South Gujarat Textile Processors Association for providing technical support for the Small and Medium Textile Manufacturers of the Association to explore cleaner alternatives in the textile manufacturing processes.
- c) Partnership with the All India Motor Transport Congress (AIMTC), the largest association of small and medium freight fleet operators to provide technical support in transitioning to zero emission trucks.

On the Human Resources front, close to 25 new employees joined Vasudha bringing in new expertise and talent to the organisation. We also set up a full-fledged office operational in Lucknow. With the addition of our office in Lucknow, Vasudha Foundation now has offices in Bangalore, Delhi and Lucknow, with staff operating out of Ahmedabad/Gandhinagar, Chennai, Bhopal, Ayodhya and Mumbai.

With an extremely satisfying, impactful and a growth driven 2024-25 for Team Vasudha, we are now geared up to welcome the financial year 2025-26, which also seems to have all the required ingredients for yet another successful and a growth filled year.

New Delhi / Bengaluru
June, 2025



Srinivas Krishnaswamy
CEO, Vasudha Foundation

**Scaling Renewable
Energy to Power a
Sustainable World**



**Catalysing the
Shift towards
Zero-emission
Transportation**

**Strengthening Local
Climate Action**



**Making
Energy Transition
Work for All**

**Enabling
Evidence-based
Decision Making**



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01

Projects

Clean Power & E-Mobility Emerging Technologies



Promoting widespread adoption of clean energy solutions

Climate Policy



Collaborating with national and sub-national actors to integrate climate action into development initiative

Energy Transition



Assisting India's clean energy transition by developing data repositories

Low Carbon Pathways & Modelling



Helping states develop decarbonisation plans and carbon-neutral pathways

Climate Finance



Developing knowledge briefs to promote investments in renewable energy

Clean Power, E-Mobility & Emerging Technologies



Clean Power

Scaling Renewable Energy in Uttar Pradesh

The Case for AGRIPV Implementation in Uttar Pradesh

 [White Paper Launch](#)



As India accelerates the deployment of solar photovoltaic (PV) capacity, the primary emphasis has been on ground-mounted photovoltaic (GM-PV) projects, which account for approximately 77.3 percent of the total 89.43 GW of installed solar capacity. While GM-PV projects offer notable advantages over traditional fossil fuel and other renewable energy sources, they

also pose certain challenges, particularly their land-intensive nature, which often leads to competition with natural ecosystems and agricultural land, resulting in unintended socio-environmental consequences.

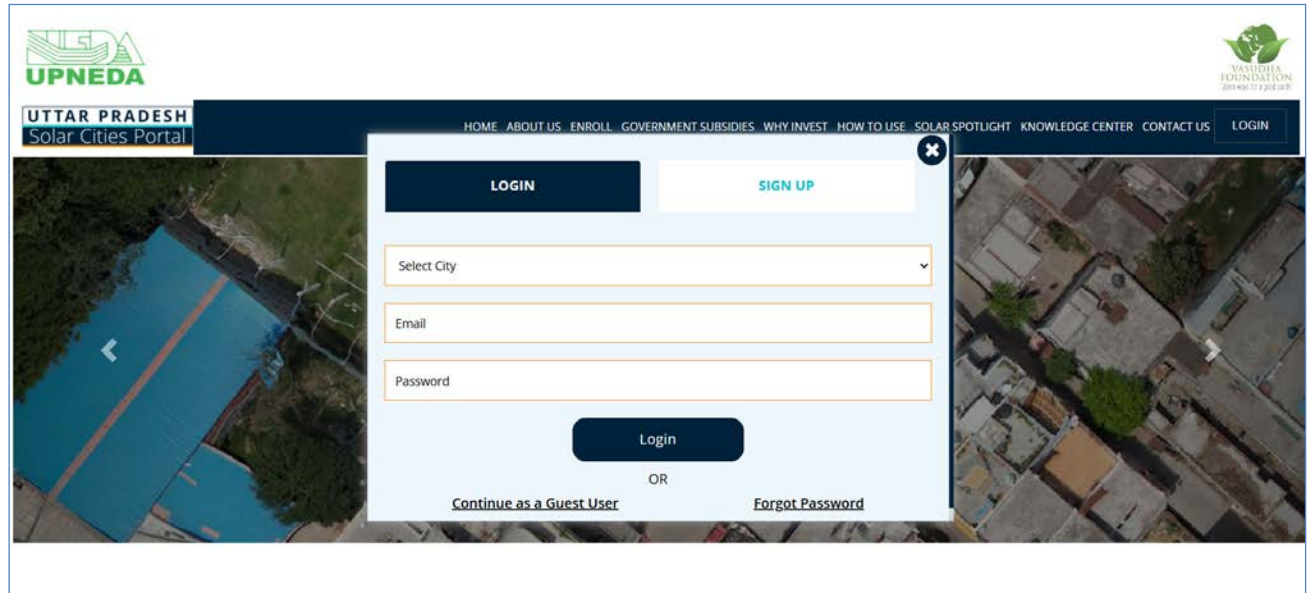
AgriPV presents an innovative, synergistic solution by integrating solar energy generation with agricultural activities, thereby addressing energy needs while simultaneously enhancing land productivity and supporting sustainable farming practices.

This white paper aims to offer a comprehensive overview of AgriPV systems, with a specific focus on their potential implementation in Uttar Pradesh. It includes an in-depth analysis of the technology, covering various types, components, benefits, and methods of integration with agriculture. Additionally, the paper assesses the current renewable energy landscape in Uttar Pradesh, projects the potential economic and environmental benefits of AgriPV adoption, and outlines policy recommendations for integrating AgriPV into the existing UP Solar Policy, thereby enabling a more inclusive and land-efficient energy transition.

Mapping of Solar Rooftop Potential

Addition of 'Solar Cities' in UP Solar Cities Portal

Vasudha Foundation mapped the potential for installation of solar rooftops across key cities of Uttar Pradesh, which include Gorakhpur, Prayagraj, and Saharanpur, in line with the 2022 Solar Policy that aims at 6,000 MW of solar rooftop installations by 2026-27. The assessments were incorporated in the UP Solar Cities Portal.

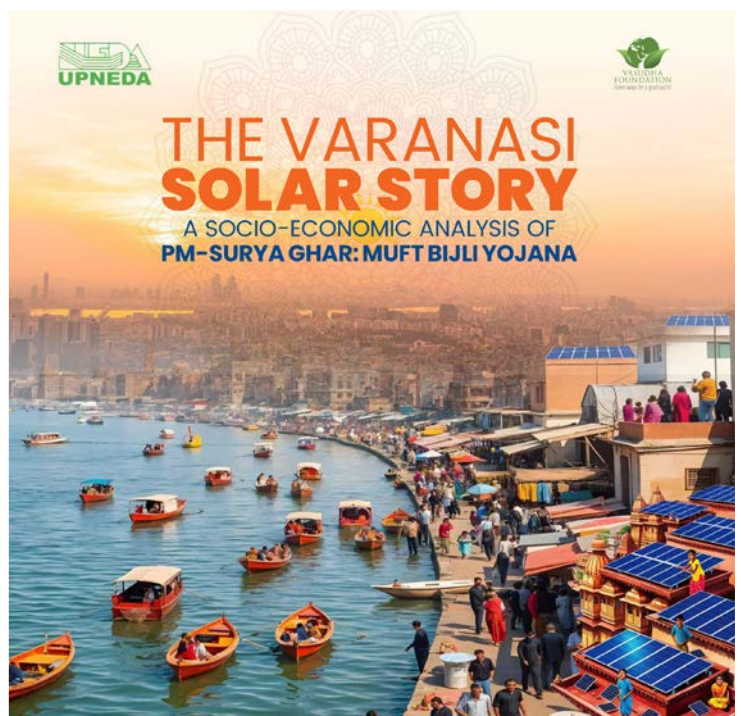


<https://solarcitiesportal.upneda.org.in>

The Varanasi Solar Story– A Socio-Economic Analysis of PM-Surya Ghar: Muft Bijli Yojana

Report Launch

As part of an impact assessment of the PM-Surya Ghar: Muft Bijli Yojana in Varanasi, Vasudha Foundation surveyed 1,013 beneficiaries. Findings revealed that 72 percent of households had connected loads between 2–4 kW, highlighting the scheme's effectiveness in reaching low to medium-load residential consumers and supporting an inclusive clean energy transition.



Organising Surya Uday Booth Camps

On 1 January 2025, over 1,000 in-person booth camps were successfully organised across Uttar Pradesh, directly engaging with more than 1,00,000 individuals. Launching this initiative on the first day of the year symbolised a fresh start and a collective commitment toward a brighter, more sustainable future powered by solar energy. It sets a powerful and motivating tone for the year, encouraging communities to adopt renewable energy solutions from the outset.

Conceptualised and implemented by Vasudha Foundation, in coordination with UPNEDA, these camps served as a model of effective grassroots community engagements. The primary objective was to drive mass participation and achieve 10,000+ registrations in a single day on the PM Surya Ghar portal, supporting the rapid adoption of rooftop solar solutions across the state.



1 January, 2025, Surya Uday Booth Camps, - Uttar Pradesh

Developed Short Explainer Videos for Residential Consumers on PM Surya Ghar: Muft Bijli Yojana

☞ Training and Awareness Materials

Vasudha Foundation, in collaboration with MNRE and UPNEDA, developed a series of short explainer videos aimed at generating awareness among consumers about the PM Surya Ghar Muft Bijli Yojana. The video series covers key aspects such as scheme benefits, best practices for the installation, and operation and maintenance of rooftop solar photovoltaic (RTPV) systems, empowering consumers to make informed decisions and ensure optimal performance of their solar installations.



☞ Conducted Solar Rooftop Vendor Training Workshops

Vasudha Foundation, in collaboration with UPNEDA, conducted training programs for Government empanelled rooftop solar vendors across 18 solar cities in Uttar Pradesh. The sessions focused on equipping vendors with knowledge of best practices in rooftop solar installation, relevant policies and regulations, and the PM Surya Ghar Muft Bijli Yojana guidelines. A comprehensive demonstration of the UP Solar Cities Portal was also provided to enhance vendor engagement and streamline the implementation process.



5 August, 2024, Uttar Pradesh

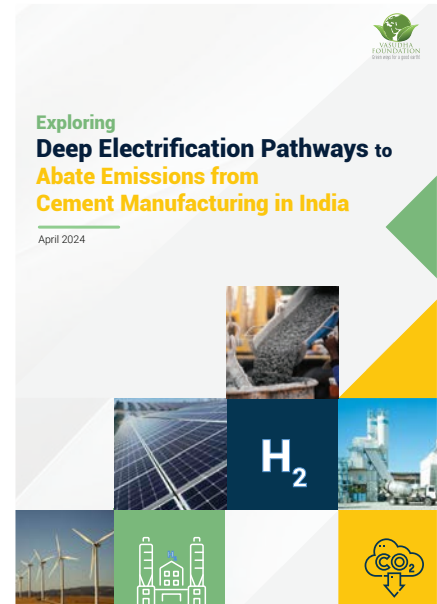
Deep Electrification Forum Phase III

Exploring Deep Electrification Pathways to Abate Emissions from Cement Manufacturing in India

Event and Report Launch

This report primarily focuses on decarbonisation pathways within cement manufacturing, which constitutes about 95 percent of emissions. The main contributors to emissions include raw material processing, heat generation, and electricity production. The report focuses on green hydrogen integration, plasma generators powered by renewable electricity, and biomethane production.

Moreover, the report examines case studies of emerging technology providers, including pathways for direct or indirect electrification of energy requirements. Finally, there are recommendations for expediting the adoption of these technologies in the Indian cement sector. It emphasises the importance of policy and financial support alongside collaborative efforts between industry stakeholders and policymakers to facilitate the transition towards a decarbonised cement sector. Focused initiatives aimed at scaling up emerging technologies and creating an enabling environment for innovation will be critical in achieving sustainable and low-carbon cement production in India.



Vasudha Foundation Collaborates with South Gujarat Textile Processors Association for Decarbonising Surat Textile Cluster

MoU Signing

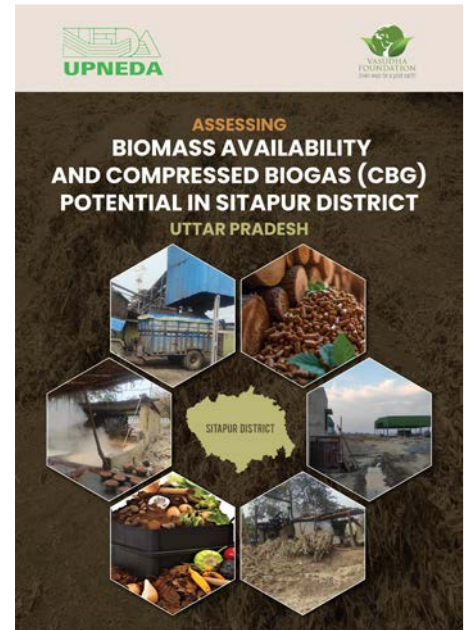
Vasudha Foundation signs an MoU with South Gujarat Textile Processors Association to build an ecosystem for adoption of clean technology in order to achieve deep decarbonisation of textile processes in Surat Textile cluster. The partnership will identify low-carbon emitting technologies and conduct technical and financial cost-benefit analysis for the same. It will provide technical support in conducting pilot implementation with selected cluster units to gather first-hand observations on decarbonisation initiatives.



Assessing Biomass Availability and Compressed Biogas (CBG) Potential in Sitapur District

Report Launch

Vasudha Foundation has mapped the tehsil-level biomass availability and potential CBG generation for Sitapur District in Uttar Pradesh. The study leveraged geographic information system (GIS) tools alongside field data collection to evaluate the distribution and volume of biomass resources. It identified key biomass feedstocks, mapped high-potential zones, and estimated the CBG generation potential, along with associated emission reduction benefits. The analysis also highlighted critical supply-chain considerations that need to be addressed to enable effective deployment of CBG projects in the region.



Electric Mobility

Formulating and Implementing Madhya Pradesh Electric Vehicle Policy 2025 & Developing EV Tarang Portal

Policy and Portal Launch

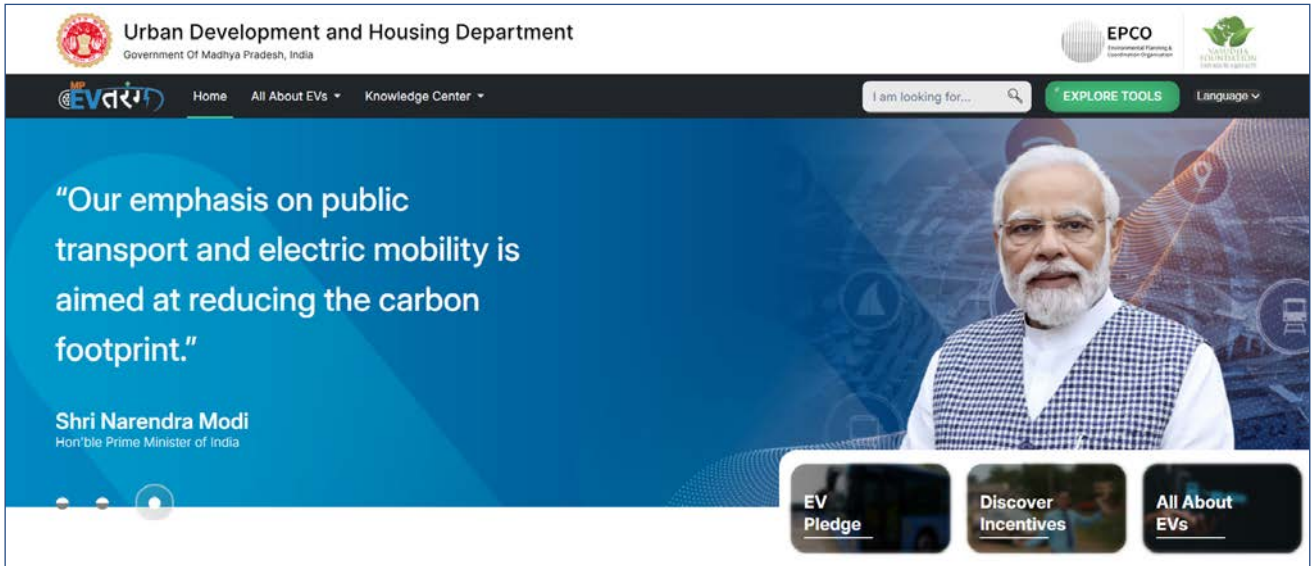
Vasudha Foundation played a pivotal role in shaping the Madhya Pradesh Electric Vehicle (EV) Policy 2025, which was officially launched at the MP Global Investors Summit by Honorable Prime Minister Shri Narendra Modi and Chief Minister of Madhya Pradesh, Dr Mohan Yadav. This policy represents a major milestone in advancing sustainable mobility in the state and setting an ambitious vision for EV adoption, infrastructure development and local manufacturing.

The MP EV Policy 2025 lays the foundation for a cleaner and more sustainable transportation ecosystem, focusing on fostering innovation, promoting local industries, and ensuring inclusive access to EV infrastructure. Vasudha Foundation, as a knowledge partner, has contributed its expertise in policy design, clean mobility integration, and sustainability solutions, aligning the policy with India's broader decarbonisation goals.

At the launch event, key dignitaries, including Mr Ram Mohan Naidu Kinjarapu, Honourable Civil Aviation Minister, Government of India; Mr Kailash Vijayvargiya, Ministry of Urban Development, Government of Madhya Pradesh; Mr Prahlad Patel, Minister of Panchayat and Rural, unveiled the MP EV Tarang Portal. This digital initiative aims to streamline EV-related approvals and ensure seamless implementation of the policy.



25 February, 2025, Bhopal, Madhya Pradesh



<https://evtarang.vasudha-foundation.org/public/home>

Zero Emission Truck Transition for Small-to-Medium Fleet Operators

Conclave on Zero Emission Truck (ZET) Transition for Small-to-Medium Fleet Operators in India

MoU Signing and Report Launch

Vasudha Foundation, in collaboration with the All India Motor Transport Congress (AIMTC), successfully hosted the Conclave on Zero Emission Truck (ZET) Transition for Small-to-Medium Fleet (SMF) Operators in India. This landmark event convened officials from the Ministry of Road Transport and Highways (MoRTH), industry leaders, fleet operators, and technology providers to deliberate on the opportunities and challenges in transitioning India's trucking sector towards zero-emission solutions.



28 October, 2024, New Delhi

Received messages from

Shri Nitin Jairam Gadkari, Hon'ble Ministry of Road Transport & Highways - India commending our joint initiative with the ALL INDIA MOTOR TRANSPORT CONGRESS (AIMTC) on sustainable transportation

नितिन गडकरी
NITIN GADKARI



सत्यमेव जयते



MESSAGE

मंत्री
सड़क परिवहन एवं राजमार्ग
भारत सरकार
Minister
Road Transport and Highways
Government of India

I am glad to know that the All-India Motor Transport Congress and Vasudha Foundation are organizing a Conclave titled 'Zero Emission Truck (ZET) Transition for Small-to-Medium Fleet Operators in India', aimed at facilitating a seamless transition of the said fleet operators to zero-emission trucks, paving the way for a cleaner and healthier environment.

2. I believe the conclave will indulge in impactful discussions and come out with actionable strategies for the transition to ZETs, for the small-to-medium fleet operators, which form the bulk and backbone of India's trucking sector and are consequently very vital for accelerating the shift towards a cleaner, sustainable transportation.

3. The Ministry of Road Transport and Highways is working tirelessly to build infrastructure holistically and sustainably across the country, and is keenly encouraging capacity building to empower fleet operators to adopt zero-emission technologies. Systemic improvements, awareness campaigns, and collaborations with stakeholders can ensure a cohesive ecosystem for the transition.

4. I take this opportunity to congratulate and extend my best wishes to the All-India Motor Transport Congress and Vasudha Foundation for establishing the Center for Zero Emission Truck Transition Support for addressing the unique needs of the small and medium fleet operators.

(NITIN GADKARI)

New Delhi
28th Oct, 2024

पीयूष गोयल
PIYUSH GOYAL



वाणिज्य एवं उद्योग मंत्री
भारत सरकार
MINISTER OF COMMERCE & INDUSTRY
GOVERNMENT OF INDIA

28th October, 2024

Dear Shri Singh ji,

I extend my heartfelt congratulations to the All India Motor Transport Congress (AIMTC) and the Vasudha Foundation for developing the Zero Emission Truck (ZET) Transition roadmap to support small and medium fleet operators. This roadmap is a timely response to the needs of a sector that forms the backbone of our nation's transportation industry, particularly those smaller operators who face challenges around profitability, financing access and the adoption of new technologies.

I am also pleased to recognize the launch of the Center for Zero Emission Truck Transition Support (CZETTS). The center's focus on raising awareness and providing structured assistance aligns well with our nation's ambitious climate goals and our commitment to global sustainability efforts. This dual initiative, combining strategic guidance with a support framework, underscores India's leadership in addressing climate change. I am confident that CZETTS will empower our operators with the resources and knowledge needed to smoothly integrate ZETs into their fleets.

I wish the AIMTC all the best in achieving the goals of these visionary projects and look forward to the positive impact it will bring to India's transport sector and environmental commitments. I also wish the AIMTC success in all its future endeavours.

With warm regards,

Sincerely,

Piyush Goyal

Shri Bal Malkit Singh
Chairman, Core Committee and Former President
All India Motor Transport Congress
1/16 A Asaf Ali Road
Delhi - 110002

Vasudha Foundation and AIMTC

Vasudha Foundation and AIMTC signed an MoU to collaborate on policies, awareness-building, and support mechanisms for SMF operators adopting ZETs.



28 October, 2024, New Delhi

Vasudha Foundation and FleetX

Vasudha Foundation and FleetX signed an MoU to leverage digital solutions that enhance fleet efficiency and sustainability, making ZET adoption more viable for SMF operators.



28 October, 2024, New Delhi

Supporting Small-to-Medium Fleet Operators in India to Adopt Zero Emission Trucks

Report Launch



Prepared a customised Zero Emission Truck (ZET) Transition Roadmap for Bal Roadlines, a mid-sized logistics fleet operator, addressing their technical, operational, and financial planning needs.



Prepared a model roadmap to support SMF operators across India in preparing organisation-specific ZET Transition Plans.



Prepared a Just Transition Roadmap to ensure equitable outcomes for truck drivers, mechanics and support workers as the industry shifts toward zero-emission technologies.

Training of SMF Operators of Bombay Goods Transport Association

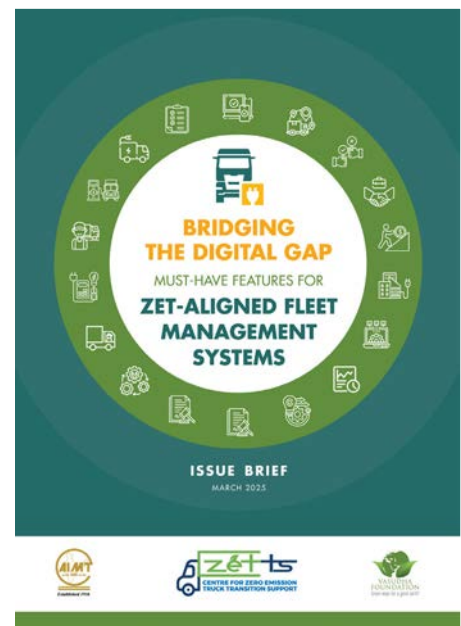
Vasudha Foundation conducted an in-depth training programme for 150+ small-to-medium fleet operators, covering ZET technology, operational models, financial viability, and regulatory compliance.



12 March, 2024, Mumbai

Issue Brief- Bridging Digital Gap, Must-Have Features for ZET-Aligned Fleet Management System

Digitalisation is essential for effectively managing truck fleet operations. It involves integrating telematics, real-time data analytics, artificial intelligence, and automation to streamline operations. Operational inefficiencies arising from lack of digitalisation can cost a fortune for fleet operators. As the industry shifts towards greener solutions, digitalisation will serve as the bedrock for creating a more efficient, cost-effective, and environmentally responsible trucking sector.



Green Fleet Network Network and Ecosystem Development

Vasudha Foundation established the Green Fleet Network which is a peer learning and technical support community for SMF operators transitioning to ZETs. The network enables cross-learning and solution sharing through the CZETTS WhatsApp community, fostering real-time dialogue among early adopters and experts.

Climate Policy



Scaling-up Climate Action in Uttar Pradesh

Event and Report Launch

Vasudha Foundation, in collaboration with the Department of Environment, Forest, and Climate Change (DoEFCC), Government of Uttar Pradesh, has been actively working to strengthen climate action at the grassroots level across the state.

The efforts culminated on 19 December 2024, with the official launch of:

- ▶ Climate Smart Action Plans for 43 Gram Panchayats,
- ▶ A Standard Operating Procedure (SOP) for the Development of Climate Smart Action Plans
- ▶ The Ayodhya City Climate Action Plan.



19 December, 2024, Lucknow, Uttar Pradesh

The launch event, held in Lucknow, was graced by Shri Om Prakash Rajbhar, Honourable Minister of Panchayati Raj Department, Government of Uttar Pradesh, as Chief Guest, and Shri Manoj Kumar Singh, Chief Secretary, Government of Uttar Pradesh, and other senior officials from DoEFCC and relevant line departments.

The plans were developed using a bottom-up, participatory approach, tailored to the specific needs and challenges of each Gram Panchayat and of the city of Ayodhya. Throughout the year, Vasudha Foundation facilitated numerous one-on-one meetings and large-scale consultations with key line departments, local stakeholders and community members to co-create meaningful, locally relevant strategies Gram Panchayat as well for the city of Ayodhya.

The Gram Panchayat-level plans received formal endorsements from key officials, including the District Magistrate, Chief Development Officer (CDO), and Pradhans of their respective Gram Panchayats. The SOP was endorsed at the state-level by senior leadership, including ministers and senior bureaucrats such as the Chief Secretary. These leaders highlighted their commitment to advancing community-driven climate action across Uttar Pradesh.

As part of this large work package for Uttar Pradesh, district-level Climate Action Plans are being developed for Chitrakoot and Gautam Buddha Nagar, with both plans currently in the final stages of completion.



19 December, 2024, Lucknow, Uttar Pradesh



19 December, 2024, Lucknow

Scaling-up Climate Action in Gujarat

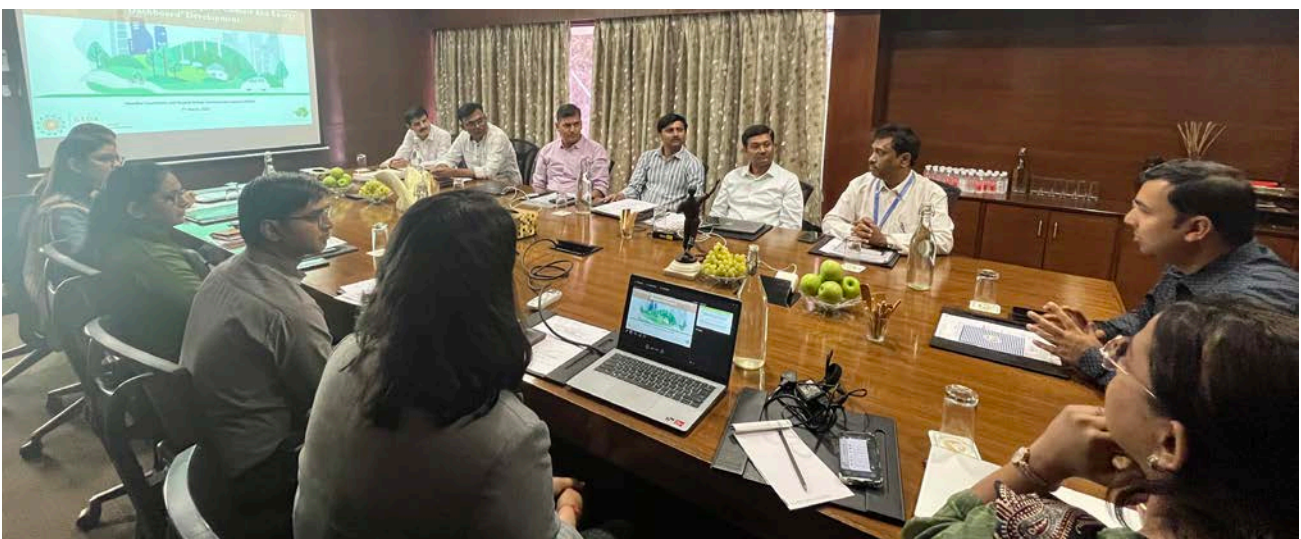
Stakeholder Consultation

Vasudha Foundation, in collaboration with the Gujarat Energy Development Agency (GEDA) and the Climate Change Department, Government of Gujarat, is working to scale up climate action at the sub-state level in Gujarat. As a part of this initiative, greenhouse gas (GHG) inventories and decarbonisation pathways are being developed for all 33 districts. Through this first-of-its-kind initiative, Gujarat will become the first state in the country to implement a comprehensive, district-wide approach to climate action at this scale. Team Vasudha has been conducting regular consultations with the stakeholders to identify and address data gaps and develop customised, context-specific solutions for each district.



24 October, 2024, Gujarat

Additionally, Vasudha Foundation has also commenced work on developing a detailed Climate and Energy Dashboard for Gujarat, which will serve as the central repository for the GHG inventories, district decarbonisation plans and other relevant information on climate and energy.



7 March, Gandhinagar, Gujarat

Developing GHG Inventory and Portal in Kerala

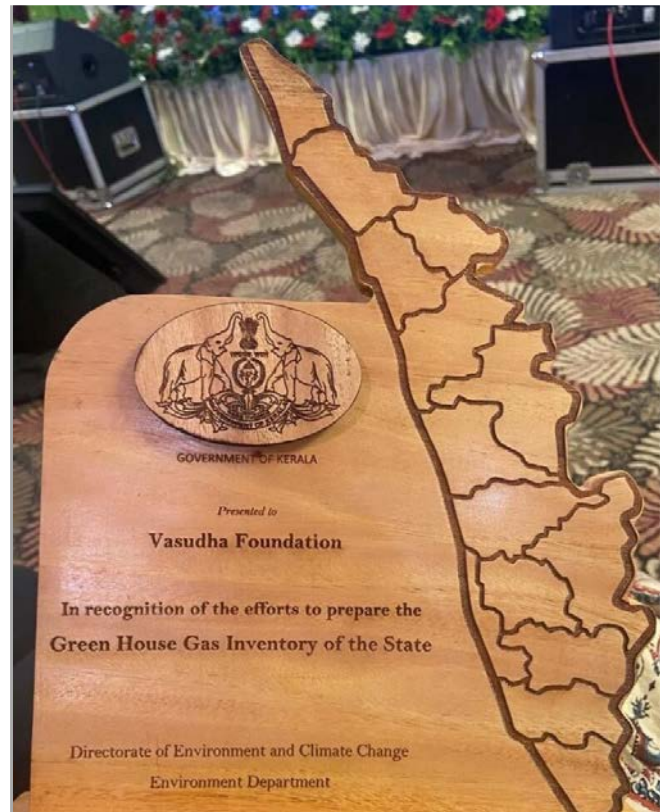
Event and Portal Launch

Vasudha Foundation has an existing partnership with the Directorate of Environment & Climate Change (DoECC), Government of Kerala, to develop a detailed greenhouse gas (GHG) inventory and a climate dashboard for Kerala.

In addition to this, Vasudha is supporting DoECC in developing Kerala's Carbon Neutral 2050 Pathways and achieving 100 percent renewable energy by 2040 (detailed in Low Carbon Pathways section).

Through 2024-25, Team Vasudha held regular meetings with line departments and relevant stakeholders to bridge data gaps and to refine the draft estimates. These collaborative efforts culminated in the launch of the Kerala GHG Inventory Report and the Climate Dashboard by the Honourable Chief Minister of Kerala, Shri Pinarayi Vijayan, on 5th June 2024, marking World Environment Day.

Vasudha Foundation's efforts in developing these reports and the digital dashboard were widely acknowledged and appreciated by state leadership and senior bureaucrats, underscoring its contribution to Kerala's climate leadership.



5 June, 2024, Thiruvananthapuram, Kerala

Developing Decarbonisation Pathways for Tamil Nadu

 Supporting Department of Environment and Climate Change,
Government of Tamil Nadu

Vasudha Foundation serves as the key technical partner to the Department of Environment and Climate Change, Government of Tamil Nadu, in driving sub-national climate action and decarbonisation efforts. Further, Vasudha acts as a knowledge partner for the Tamil Nadu Climate Mission (TNCCM) and the Tamil Nadu Green Climate Company (TNGCC). Under a formal partnership with TNGCC, the Foundation is developing district and city-level climate action plans and decarbonisation pathways for Nilgiris, Ramanathapuram, Virudhunagar and Coimbatore.

The Action Plan for Decarbonisation Pathways in Rajapalayam, developed by Vasudha Foundation, was presented to the Hon'ble Minister of Finance and Environment & Climate Change, Government of Tamil Nadu, as well as senior officials of all the line departments for finalisation. Later, the Rajapalayam Plan was launched by the Hon'ble Chief Minister of Tamil Nadu, Thiru. M.K. Stalin during the Tamil Nadu Climate Summit 3.0 held in Chennai on 4 February, 2025.

The action plans for decarbonisation pathways of the four districts are currently in various stages of finalisation. As part of this initiative, Team Vasudha has conducted extensive field visits and stakeholder consultations at both the district and state levels. These engagements have facilitated constructive dialogues with government officials and have played a key role in shaping the draft plans, which have also been shared with the respective district administrations, TNCCM, and TNGCC teams.



26 February, 2025, Thoothukudi, Tamil Nadu

Thoothukudi Master Plan Review

Vasudha Foundation under the UK Partnering for Accelerated Climate Transitions (UK PACT) India, is leading an Expert Deployment Project in Thoothukudi, Tamil Nadu. The initiative focuses on supporting the Thoothukudi City Municipal Corporation (TCMC) in reviewing the Draft Master Plan – 2041 of the Local Planning Area (LPA) through a climate mitigation and adaptation lens.

As part of this effort, Vasudha Foundation has conducted multiple field visits to Thoothukudi city and engaged in stakeholder consultations with key officials, including the District Collector, City Municipal Corporation Commissioner, and Mayor. A comprehensive methodology for reviewing the Master Plan has been developed and formally approved.

On February 26th, the project's progress was presented in the presence of the Hon'ble Mayor, Thoothukudi, the British Deputy High Commissioner, Thoothukudi Municipal Corporation, and other key city and district stakeholders - marking a significant milestone in the city's journey toward climate-resilient urban planning. The draft review report was well-received and appreciated by all the stakeholders. Team Vasudha is currently working on delivering the remaining components of the project.



26 February, 2025, Thoothukudi, Tamil Nadu

Achieving Net- Zero with Development and other Co-benefits/ Short Lived Climate Pollutants (SLCP)

Vasudha Foundation, in collaboration with The Energy and Resources Institute (TERI) and the Environmental Management and Policy Research Institute (EMPRI), Government of Karnataka, is working on the project titled 'Achieving Net Zero with Development and Other Co-benefits'. The project aims to develop robust emission estimates using empirical methods by training a deep learning model to estimate district-level emissions. Further, this work also focuses on identifying potential strategies (sector-wise and gas-wise) to reduce short-lived climate pollutants. The team has conducted multiple stakeholder meetings, and carried out an extensive study on potential strategies to minimise emissions from SLCPs. Additionally, research and web-development work for the dashboard are also in progress.

Climate Smart Gram Panchayat Work for NITI Aayog

Vasudha Foundation is supporting NITI Aayog in developing Climate Smart Gram Panchayat Action Plans for 10 Gram Panchayats as pilots across 7 states - Tripura, Meghalaya, Assam, Odisha, Gujarat, Rajasthan and Uttarakhand - as initiatives under Aspirational Blocks, including areas with Particularly Vulnerable Tribal Group (PVTG) blocks.

These action plans focus on climate mitigation and adaptation, aiming to make the Gram Panchayats truly climate-smart. The action plans are designed to be people-centric and have adopted a participatory and bottom-up approach. Each plan has been tailor-made by developing detailed sectoral profiles and understanding climate-relevant key issues through community consultation, field visits, interaction with block and district officials, and analysing secondary data. The draft plans have been shared with NITI Aayog, the district administration, and relevant line departments to gather insights for further refinement.



12 July, 2024, Gujarat



23 September, 2024, Odisha

Supporting Clean Energy Policy in Assam

MoU Signing

On 25 February 2025, at the Advantage Assam 2.0 event in Guwahati, Vasudha Foundation signed a Memorandum of Understanding (MoU) with the Government of Assam, specifically with DoEFCC. The agreement aims to provide extensive technical support to the department across a wide range of climate-related area, including research, knowledge sharing, and support for policy development for clean energy and climate action.

The MoU was signed by Shri MK Yadava, IFS, Special Chief Secretary of the DoEFCC, Government of Assam, in the presence of other senior government officials.



25 February, 2025, Guwahati, Assam

Other Events

Invited by Anna University to participate in two events during 2024-25, hosted by the Centre for Climate Change and Disaster Management (CCCDM)

The first event was the launch of the Special Interest Group on Sustainable Energy Transition, where Team Vasudha delivered a presentation on “Driving Net Zero Vision at the Sub-National Level.” This was followed by the launch of the Special Interest Group on Resilient Cities, where the team shared insights on “Climate Smart Cities.” These continued engagements reflect Anna University’s recognition of Vasudha Foundation’s expertise in the areas of climate resilience and sustainable development goals.

Workshop on GHG Emissions Estimation Orientation and Expert Talk on Climate Policy Formulation, Overview on Global Climate Negotiations and International Reporting—May 6, 2024

On 6 May 2024, Team Vasudha organised a hybrid workshop and expert talk focused on GHG emissions estimation and key aspects of climate policy formulation, global climate negotiations, and international reporting framework. All the members from Vasudha’s offices from Delhi, Bangalore, Lucknow, and Ahmedabad participated in the event, which was designed to build a comprehensive understanding of GHG emissions estimation methodologies.

The expert talk featured enriching insights from Dr N. H. Ravindranath (Retired Professor, IISc), a key contributor to India's National Communications (NATCOMs) and an IPCC Author, and from Mr. Ajay Raghava, Joint Director at the Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India. Their presentations covered a wide range of topics - from climate science to policy formulation, global climate negotiations, and the intricacies of international climate reporting.



6 May, 2024, New Delhi

India's Civil society Dialogue on Updating NDC 3.0

Vasudha Foundation, in collaboration with other CSOs, organised a consultation to discuss India's current Nationally Determined Contributions (NDCs), highlighting its achievements and possible inclusions for the next NDCs. Civil society organisations, think tanks, and other key stakeholders engaged in discussions on achievements, challenges, and opportunities to enhance India's climate commitments. The consultation fostered an active exchange of ideas, with participants underlining the necessity of data integration, stakeholder capacity, and a collaborative approach to developing a more ambitious and inclusive NDC framework.



28 March, 2025, New Delhi

Energy Transition



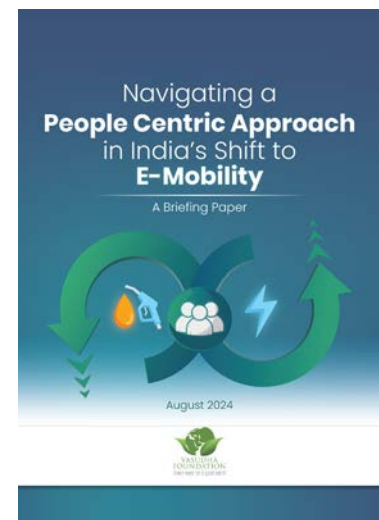
Knowledge Generation and Dissemination for Equitable and Inclusive Energy Transition in India

Vasudha Foundation, with support from the India Climate Collaborative, is working to mainstream the discourse on equitable and inclusive energy transitions in India, aiming to build a collective understanding of the Just Transition Landscape in India.

As part of this initiative, Vasudha Foundation is developing and disseminating a series of knowledge products that explore various themes related to the energy transition. Vasudha Foundation is also actively engaging with on stakeholder and facilitating knowledge exchange among a wide network of actors – including sectoral experts, CSOs, think tanks, industry leaders, philanthropies and CSR bodies – to foster meaningful dialogue and collaboration.

Developed a Series of Briefing Papers

Under the knowledge generation component, Vasudha Foundation has prepared and circulated six briefing papers among relevant knowledge partners. These papers cover a diverse range of thematic areas, including CSR, automobiles, land-use, skilling, CSO engagement and explore the people-centric nuances of each



topic. They also offer recommendations for adopting a people-centric approach for an inclusive and equitable energy transition. The list of prepared papers include:

- ▶ Identifying Synergies between Just Transition and CSR in India
- ▶ Transition Times: Enabling Change Through CSR
- ▶ People-Centric Approach in E-mobility Shift
- ▶ A People-First Approach to Fair and Equitable Land Use Transitions
- ▶ Skilling the Workforce for EV Transition
- ▶ Facilitating CSOs role for energy transition in India

Transition Chronicles: Uncovering People-Centric Approach

Vasudha Foundation released their own Newsletter series 'Transition Chronicles' which captured the emerging national and state level developments and initiatives, key events, literature and other notable work happening in the people-centric energy transition space over the course of the year. These Newsletters provide stakeholders working in this field a synthesis of all major developments in an easily readable and attractive format.

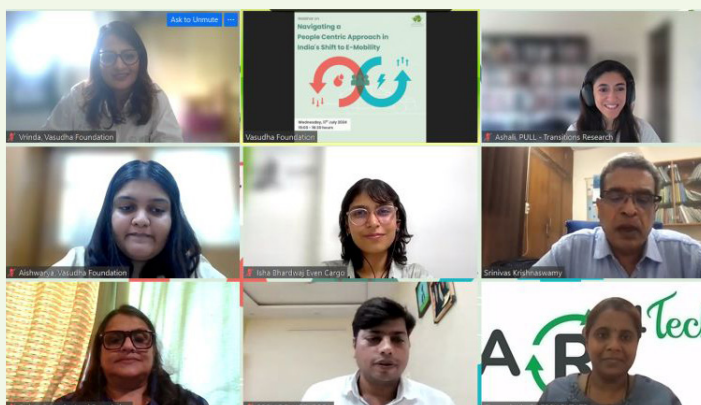


Organised Webinar Series on People-centric Energy Transition

Vasudha Foundation organised a series of webinars to open up the dialogues on people-centric energy transition to a wider audience. Each session brought together sector experts, academicians, researchers, private sector representatives, and organisations working on-ground, creating a platform for diverse perspectives, experiential insights, and practical knowledge-sharing. These conversations explored the challenges, opportunities, and pathways toward building a more inclusive and equitable energy future for India. Webinars were hosted on the following topics-

1. Navigating a People-Centric Approach in India's Shift to E-Mobility

Vasudha Foundation hosted a webinar on 'Navigating a People-Centric Approach in India's Shift to E-Mobility' on 17 July 2024. The event featured experts from across the e-mobility value chain. Key insights included the need for bridging skills gaps through industry-aligned training, launching targeted awareness campaigns to drive adoption, and public transport electrification as a game-changer. Retrofitting ICE vehicles offers a strong diversification opportunity, while gender mainstreaming and safe infrastructure are crucial for ensuring an inclusive transition.



19 July, 2024

2. Decoding People-first Approaches for a Fair and Equitable Land-use Transition

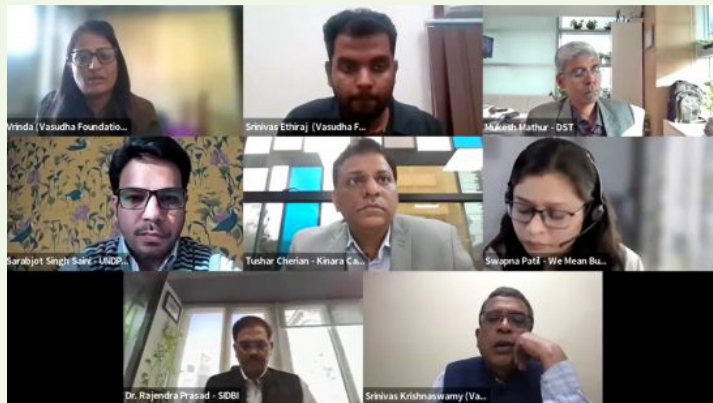
Vasudha Foundation hosted a thought-provoking webinar on 'Decoding People-first Approaches for a Fair and Equitable Land-use Transition' featured a diverse panel of experts, each bringing valuable insights on various aspects of land use, including farm and forest livelihoods, biodiversity and ecosystems, responsible renewable energy and nature-based solutions.



27 September, 2024

3. Navigating Challenges and Opportunities for MSMEs in Energy Transition

Vasudha Foundation organised a webinar to discuss the challenges and opportunities for India's growth engine - the MSME sector - on the business and workforce fronts. The session featured insights from representatives of SIDBI (Small Industries Development Bank of India), TIFAC, Kinara Capital, UNDP, We Mean Business Coalition.



5 December, 2024

Conducted Stakeholder Convergence and Dialogues

The Role of CSR in Navigating India's Green Transition: A Just and Equitable Path for Businesses

On April 19, 2024, Vasudha Foundation, in collaboration with the India Climate Collaborative (ICC) organised a Roundtable Convening in Mumbai on "The Role of CSR in Navigating India's Green Transition: A Just and Equitable Path for Businesses". The convening brought together CSR leaders, business professionals, and philanthropies to explore, discuss, and reflect on the integration of just transition (JT) principles in their CSR activities. The meeting allowed participants to deliberate and unveil opportunities for collaboration and mutual support for promoting sustainable and socially responsible business practices in India in light of the energy transition.



19 April, 2024, Mumbai

From the Ground Up—Exploring the Role of CSOs in India’s Equitable Transition to a 2070 Net Zero

Vasudha Foundation organised its second regional convening on, “From the Ground Up—Exploring the Role of CSOs in India’s Equitable Transition to a 2070 Net Zero”, in Bhubaneswar, Odisha, on 10 January, 2025. The convening brought together a diverse group of Civil Society Organisations (CSOs), working across various themes such as agriculture and livelihoods, environment, water, energy and skill development.



10 January, 2025, Odisha

From the Ground Up—Exploring the Role of CSOs in India’s Equitable Transition to a 2070 Net Zero

Vasudha Foundation hosted a regional roundtable convening on, ‘From the Ground Up—Exploring the Role of CSOs in India’s Equitable Transition to a 2070 Net Zero’ in Ahmedabad on November 28, 2024. The meeting brought together a diverse group of Civil Society Organisations (CSOs) from various sectors, including agriculture and livelihoods, water, education, energy, skills development, and more.



28 November, 2024, Ahmedabad

External Participation and Positioning

Vasudha Foundation presented a paper on land-use transitions at the India Just Transition Summit in New Delhi

Vasudha Foundation participated in the India Just Transition Summit, organised jointly by WRI and JTRC, IIT Kanpur, on 15 October 2024 in New Delhi. During the summit, a Vasudha team member presented the paper on ‘A People-First Approach for Fair and Equitable Land Use Transitions’. The paper, selected for presentation following an abstract submission, highlighted the challenges of competing land uses in the face of the ongoing energy transition and proposed a 5-C approach to navigate this change.



19 July, 2024

Vasudha Foundation joined as a panelist at the International Dialogue on People-Centered Transition Processes Webinar

Vasudha Foundation's Vrinda Gupta, Associate Director was one of the speakers in a session on Financing a Just Energy Transition at the International Dialogue on People-centered Transition Processes Webinar, hosted by GermanWatch and WRI on 4th April. This cross-country dialogue provided a platform to discuss people-centred transitions towards net-zero and climate resilient development, drawing insights from India, South Africa and Indonesia. The discussions covered different aspects of net-zero transitions, including their impacts on people across economic sectors, income and social groups and gender; the financial requirements for Just Transitions as well as the role of international cooperation in ensuring that no one is left behind.

Data Accessibility

India Climate and Energy (ICED)

ICED is an innovative, near real-time monitoring dashboard designed to track India's progress towards NDC targets and support evidence-based national and sub-national energy transition planning. Developed through a strategic partnership between Vasudha Foundation and NITI Aayog, the dashboard was officially launched in July 2023. It is one-of-a-kind, user-friendly public platform which integrates comprehensive, granular, historical, and near real-time energy and climate data with critical economic and demographic datasets to provide single window access to its users.

Data-Driven Impact: ICED Journey

1. Impressive User Engagement

- ◆ 2,60,000+ users - demonstrating significant reach and adoption
- ◆ 1,000+ daily hits, indicating strong relevance and frequent usage

2. National and Global Recognition and Trust

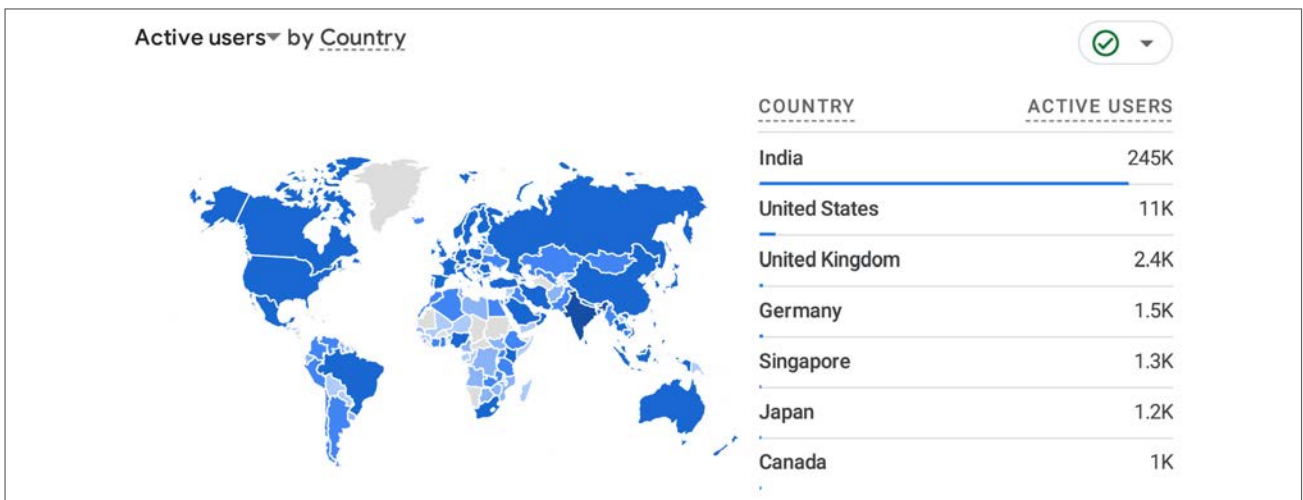
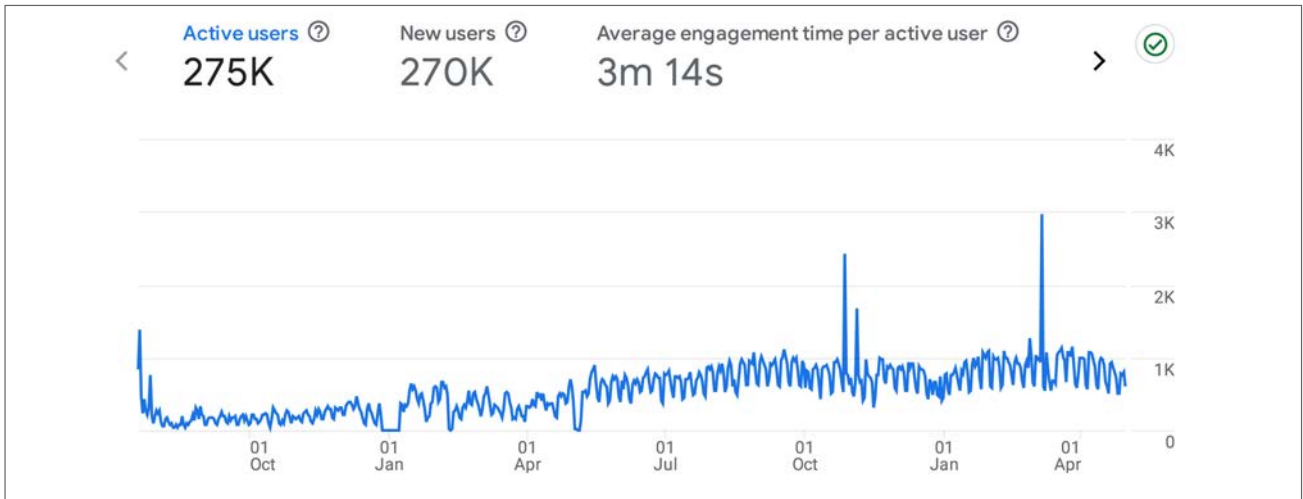
- ◆ Officially acknowledged by MoEFCC in India's fourth Biennial Update Report (BUR) to the UNFCCC as a trusted platform for data monitoring and tracking.
- ◆ Users from more than 170 countries, establishing ICED as a globally accessed and trusted resource.

3. Diverse User Base

- ◆ Widely used by academia, government agencies, financial institutions, industry leaders and think tanks.
- ◆ Granular and updated data empower researchers and guide investment strategies, especially in renewable energy infrastructure.

4. Unparalleled Data Aggregation

- ◆ Aggregates more than 500 parameters across 200+ government websites, providing a unified and credible source for climate and energy insights
- ◆ Data woven from 800+ power plant units, 500+ tariff orders, and 400+ weather monitoring stations.



ICED across Platforms: Engaging with Key Stakeholders

Vasudha Foundation has been actively showcasing the ICED dashboard and its diverse use cases at various national and international workshops, stakeholder events, and high-level meetings.



Collaboration with Bureau of Energy Efficiency (BEE) for the Development of Second Edition of India's Energy Scenario (2023-24)

Vasudha Foundation, in collaboration with the Bureau of Energy Efficiency (BEE), developed the second edition of India's Energy Scenario for the year 2023-24 under the aegis of the Energy Data Management Unit. The report provides valuable data and insights into India's evolving energy landscape, highlighting the importance of data-driven strategies. Building upon its previous edition, the report includes state-level data, new sections on biofuels, electricity generation and consumption, and an updated energy balance for 2023-24. On the demand side, the report breaks down industrial energy consumption and electricity consumption in the buildings, offering insights into patterns and trends based on government energy efficiency schemes. It also identifies existing data gaps underlying the need for better data management. This publication will play a crucial role in providing a comprehensive outlook of India's energy transitions.

The report was officially launched during the National Conference on Sustainable Cooling and Doubling the Rate of Energy Efficiency Improvement, held on 21 February 2025 in New Delhi. The launch was graced by Shri Manohar Lal Khattar, Union Minister of Power and Housing and Urban Affairs, Government of India, Shri. Shripad Naik, Minister of State for Power & New and Renewable Energy, Government of India, Shri Pankaj Agarwal, Secretary, IAS, Ministry of Power, Government of India, Shri Srikant Nagulapalli, IAS, Additional Secretary, Ministry of Power and Director General, Bureau of Energy Efficiency, Government of India and Shri Akash Tripathi, IAS, Additional Secretary (EC), Ministry of Power, Government of India.



Dignitaries at the Conference launching the report (21 February 2025, New Delhi)

[Access the full report here](#)

Low Carbon Pathways & Modelling



Shaping Low-carbon Pathways at the National Level

India Energy Sector Overview

Lack of consistent and segregated energy data at both the national and subnational levels continues to pose a significant challenge to strategic planning, evidence-based policy formulation, and effective decision-making in India's energy transition. To address this gap, India's Energy Overview – released monthly along with bi-annual and annual editions – resolves this challenge by providing consolidated, state-wide and national-level data across a wide range of energy and electricity parameters. The report captures key insights on the latest trends and developments, especially on the growth of renewable energy and clean technologies.

[Download the monthly and half-year overview 2024-25 here.](#)

Strategic Engagement through a Project Management Unit (PMU) at NITI Aayog

Vasudha Foundation has established a fully functional Project Management Unit (PMU) at NITI Aayog to assist the development of detailed low-carbon pathways for India, outlining the short, medium and long-term milestones. The PMU also focuses on fostering awareness and alignment at the state level to ensure cohesive, economy-wide low-carbon pathways in alignment with national goals.

Under this initiative, various activities have already been undertaken, including setting up of a bottom-up, cost-optimisation energy sector model of India using the TIMES framework to prepare India's decarbonisation scenarios and extending the existing India Energy Security Scenario (IESS) from its previous target of 2047 to 2070. Additionally, the state-level strategies have also been successfully developed to fulfil the updated Renewable Purchase Obligations (RPO) towards renewable energy integration till 2030.

The PMU actively engages with the various Inter-ministerial Working Groups set up by NITI Aayog in view of India's commitment to climate change at the UNFCCC and its goal of becoming a Viksit Bharat by 2047. Vasudha Foundation, in particular, is supporting the drafting of findings for the Power and Transport Working Group.

Collaboration with NITI Aayog to Develop: State Energy and Climate Index (SECI) Round II

Vasudha Foundation, in collaboration with NITI Aayog, is developing the second round of the State Energy and Climate Index (SECI). Building on the momentum of its predecessor, this round aims to provide a comprehensive quantitative and qualitative assessment of the states' performance on improving its energy and climate landscape, in alignment with the Government of India's decarbonisation goal.

The index comprises of multidimensional parameters towards the three-pronged objective of:-

1.

Enabling States **track** sub-national action on climate and energy viz Viksit Bharat & 2070 Net Zero Goals

2.

Facilitating **benchmarking** for cross-State comparison, learning and replication

3.

Recognising States for their innovative policies and actions on energy and climate

Advancing Net Zero Transitions at Sub-National Level

Supporting States in Short/Medium/Long Term Decarbonisation

Development of the Carbon Neutral Pathways for Kerala by 2050

Kerala is pursuing a two-pronged vision of achieving 100 percent of its energy requirements through renewable sources by 2040 and achieving carbon neutrality by 2050. Vasudha Foundation, in collaboration with the Directorate of Environment and Climate Change, Government of Kerala, has developed a comprehensive plan with sectoral policy recommendations to accelerate renewable energy and drive statewide decarbonisation. As a part of these efforts, a stakeholder consultation workshop was organised on 27 June 2024 in Thiruvananthapuram to present the draft plan and solicit feedback. The workshop saw participation by government officials, actors from the private sector, civil society organisations and other key stakeholders.



Images: Srinivas Krishnaswamy, Chief Executive Officer, Vasudha Foundation and Raghav Pachouri, Associate Director - Low Carbon Pathways and Modelling, Vasudha Foundation presenting the carbon neutral pathways of Kerala.

Assessment of Resource Adequacy for Kerala State Electricity Board Limited

Kerala's energy landscape is evolving amid rapid economic growth, industrial expansion and increasing demand for cooling solutions driven by rising heat stress. In this context, strategic energy planning and management are crucial to effectively meet Kerala's growing energy needs.

To support this, Vasudha Foundation has signed an MoU with the Kerala State Electricity Board Limited (KSEBL) to render strategic support in electricity resource planning. Under this partnership, the Foundation is assessing Kerala's electricity demand projections over the next decade, analysing key growth drivers and sectoral consumption patterns. Based on these, optimal supply sources to meet electricity demand across the short, medium and long-term are being determined. Additionally, it is formulating strategies to address peak load management challenges, with a special focus on emerging demand drivers such as Green Hydrogen and Electric Vehicles.



Image: Vasudha Foundation's team with representatives from the Kerala State Electricity Board Limited (KSEBL) during MoU signing in October 2024

Multi-stakeholder Engagement for Energy Transition of Chhattisgarh

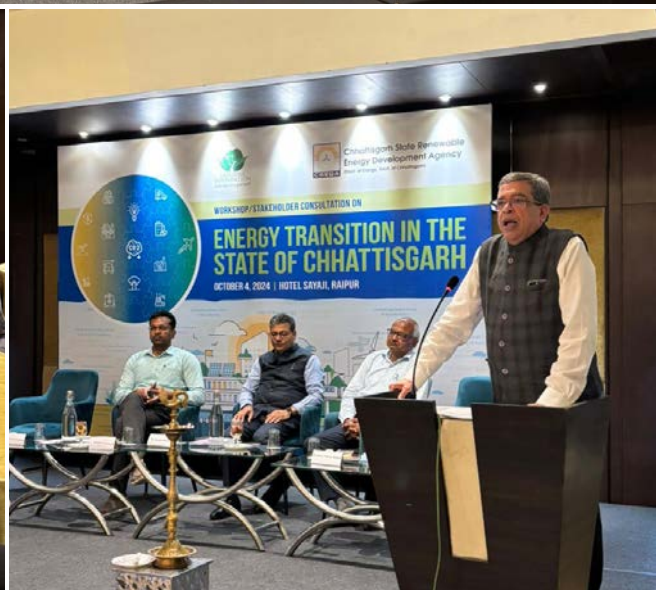
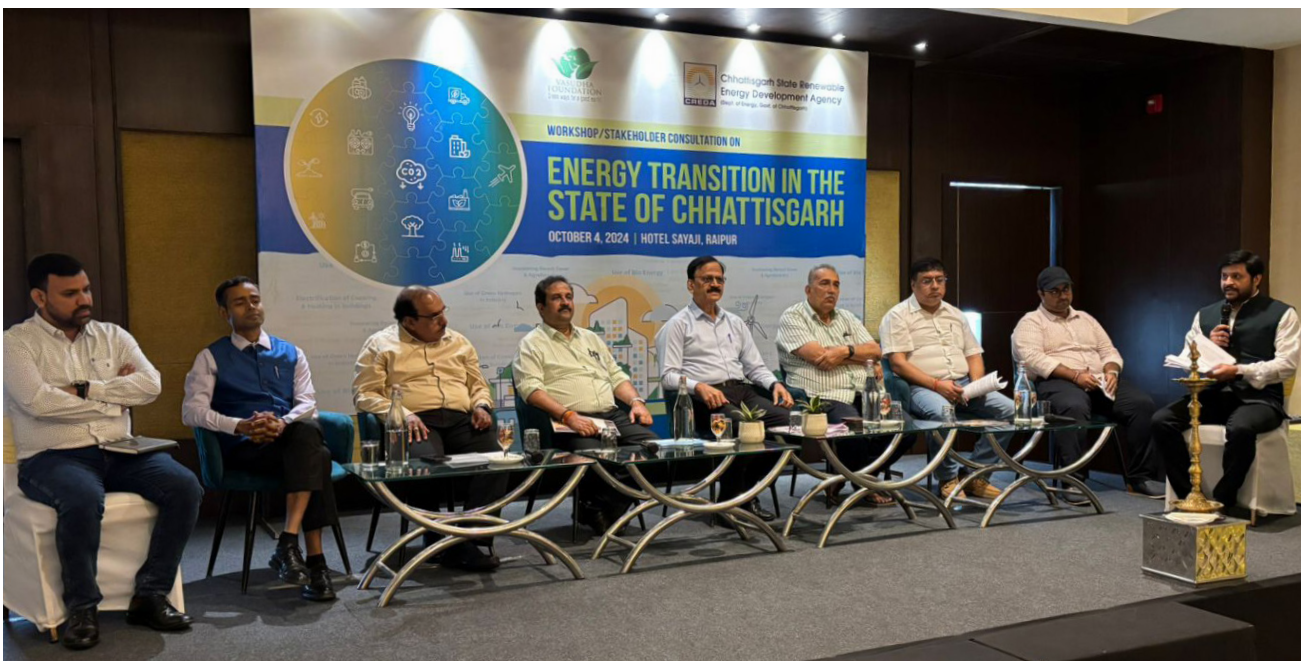
Chhattisgarh, with its abundant natural resources and industrial capabilities, has a pivotal role in advancing India's climate and energy transition goals. By promoting the sustainable utilisation of its rich mineral deposits and low-carbon transition of its industrial processes, the state can lead by example and set a benchmark for others in contributing to national climate goals.

In this background, a multi-stakeholder consultation was organised on 4 October 2024 in Chhattisgarh to discuss key interventions of renewable energy integration, electrification of road transport, policy and regulatory support towards enabling energy transition in the state. The importance of collaboration and active private sector engagement emerged as a central theme during the workshop.

The consultation commenced with keynote and opening addresses from Shri Rajesh Singh Rana, IAS, Chief Executive Officer of the Chhattisgarh State Renewable Energy Development Agency (CREDA); Shree Hemant Verma, Chairperson of the Chhattisgarh State Electricity Regulatory Commission (CSERC); and Shree Sanjiv Kumar Katiyar, Managing Director of the Chhattisgarh State Power Generation Company Limited (CSPGCL).

This was followed by an enriching panel discussion featuring insights from Shri Sanjay Sharma, Chairman, Interdepartmental Lead Agency, Joint Transport Commissioner (Road Safety), Department of Transport; Shree Sanjay Shukla, Chief Engineer, Commercial and Regulatory Affairs, Chhattisgarh State Power Transmission Company (CSPGCL); Shri P.V. Sajeev, Additional Chief Engineer, Chhattisgarh State Power Distribution Company Limited (CSPDCL); Shri Ramesh Singh Bhakuni, Superintending Engineer (SE), Chhattisgarh State Renewable Energy Development Agency (CREDA); Dr Debashis Sanyal, Dean of Faculty Welfare, NIT Raipur; Dr Sanjib Banerjee, Associate Professor, Department of Chemistry, IIT Bhilai; Shri Abdul Waris, Executive Engineer, Public Works Department, Raipur..

Vasudha Foundation will build upon the momentum of this workshop to support the state in its energy transition



Images: Panellists and participants during the consultation

Development of the Decarbonisation Plan for Rajapalayam Local Planning Area

Tamil Nadu leads in carbon mitigation through various initiatives, including the Tamil Nadu Green Climate Company (TNGCC), which advances renewable energy, sustainable infrastructure, and climate resilience. TNGCC adopts state-level and district-level decarbonisation strategies, with Rajapalayam becoming the first town to aim for carbon neutrality by 2041.

In light of this initiative, Vasudha Foundation, in collaboration with TNGCC, has developed a decarbonisation plan for the Rajapalayam Local Planning Area (LPA). This plan outlines key short and medium-term interventions and has been shaped through various site visits and discussions with diverse stakeholders like textile associations, policy makers, district authorities, and farmers.

The plan was successfully launched in the Tamil Nadu Climate Summit 3.0 (February 04–05, Chennai) by the Hon'ble Chief Minister of Tamil Nadu, Thiru. M.K. Stalin in the presence of the Hon'ble Minister for Finance and Environment & Climate Change, Thiru. Thangam Thennarasu, Thiru. A.R. Rahul Nadh, IAS, Chief Mission Director, Tamil Nadu Climate Change Mission and Director, Department of Environment and Climate Change and other senior officials.

A PMU is now being explored to operationalise the action plan for decarbonising Rajapalayam.



4 February, 2025, Tamil Nadu

Report Launch

Our, 'Action Plan for Decarbonisation Pathways in Rajapalayam' was launched by the Hon'ble Chief Minister of Tamil Nadu, Thiru. M.K. Stalin, in the presence of the Hon'ble Minister for Finance and Environment & Climate Change, Thiru. Thangam Thennarasu, and other senior officials during the Tamil Nadu Climate Summit 3.0 in Chennai. The action plan, developed in collaboration with the Government of Tamil Nadu and the Tamil Nadu Climate Change Mission (TNCCM), marks a significant step towards creating ground-level and implementable strategies for decarbonisation and achieving net zero.

Team Vasudha is grateful for the ground support received from RAMCO Community Services in the development of this plan. The next step is to set up a PMU at Rajapalayam that will oversee the implementation.



4 February, 2025, Tamilnadu

Development of Decarbonisation Pathways for Key Districts of Tamil Nadu

In alignment with Tamil Nadu's ambition of achieving carbon neutrality by 2070, robust decarbonisation plans are currently being developed for the districts of Virudhunagar, Nilgiris, Coimbatore and Ramanathapuram (including Rameswaram). These plans take into account geographical, sectoral and other district-level variances as well as the districts' decarbonisation potential to develop short, medium and long-term interventions. Sector-level policy recommendations are proposed for systemic shifts towards low-carbon pathways and climate action.

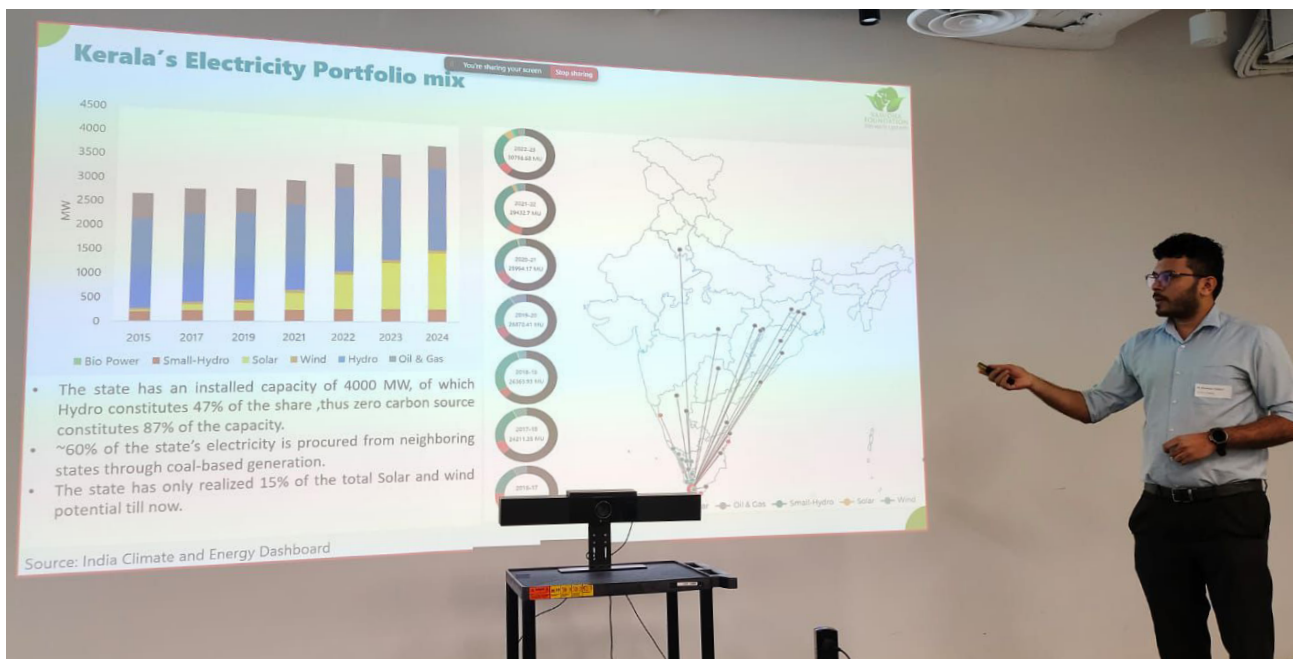
These are expected to be launched next year. Further plans to expand this initiative by developing decarbonisation pathways for an additional eight districts of Tamil Nadu are in place.

Positioning and Knowledge Dissemination

Vasudha Foundation's efforts extend beyond direct stakeholders, contributing to the broader ecosystem by strengthening the knowledge base on low-carbon pathways and modelling. Actively engaging in information exchange and dissemination of best practices through participation in workshops, conferences, and collaborative platforms, helping to shape informed dialogue and action across sectors.

Vasudha Foundation Presents TIMES Energy Model for Kerala in IEA ETSAP Winter Workshop

Vasudha Foundation participated in the Semi-Annual IEA-ETSAP Winter 2024 Workshop, hosted by the Agency for Science, Technology and Research (A*STAR) on 25 October 2024 in Singapore. A paper on TIMES Energy Model for Kerala was selected for presentation following the submission of an abstract. The presentation highlighted key insights and findings from the model.



25 October, 2024, Singapore

Network & Partnerships

Vasudha Foundation collaborates closely with like-minded institutions and networks to push the agenda on climate action and energy transition.

Vasudha is a proud member of the International Network of Energy Transition Think Tanks (INETT) – a group of independent, non-profit think tanks dedicated to accelerating global energy transition



INETTT
International
Network of
Energy Transition
Think Tanks

and achieving the climate commitments in the Paris Agreement. INETT brings together 20+ members across Europe, East Asia, South-East Asia, South Asia, Africa and America. The network fosters a trusted space for dialogue, sharing knowledge, capacity building, forming strategic positions and conducting research and policy advisory towards global energy and climate goals.

Climate Finance Accelerator



Vasudha Foundation is proud to introduce 'The Climate Finance Accelerator' a strategic initiative aimed at addressing critical financing challenges in clean energy and the climate change domain. This initiative is designed to craft and develop financing solutions that serve as enablers of India's energy transition.

India's success in achieving sustainable energy transition and pursuing effective climate action depends on its ability to channel, access, and mainstream climate finance within the traditional finance landscape. However, several roadblocks ranging from unreliability and fragmented data, non-standardised impact metrics and limited innovation and coordination among key stakeholders hinder the progress at both the subnational and national levels. Through the Climate Finance Accelerator, Vasudha Foundation seeks to systematically and effectively address these challenges.

Vasudha Foundation believes that in the next 10 years, all finance will need to follow sustainable practices. The Climate Finance Accelerator is Vasudha's effort to help make this happen.

The focus is on improving the quality and availability of climate finance data and bringing different stakeholders together, like the government, private companies, and experts, to talk, share ideas, and solve problems.

The goal is to support better policies, create useful tools, and build stronger connections between the decision makers and the investors, ensuring money flows to the right climate-friendly projects. This will help India reach its goals of Viksit Bharat and achieve its NDC targets for a developed and climate-safe future.

Building Blocks | Key Initiatives

Through the Climate Finance Accelerator, Vasudha Foundation is positioned to:

- 1. Enable data accessibility, transparency, and insights to support informed decision-making by policymakers, entrepreneurs, businesses, banking institutions, impact investors, philanthropies, and other key stakeholders.**
 - ◆ A dedicated climate finance module is being developed under the India Climate and Energy Dashboard (ICED) as a 360-degree window on climate finance in the country. It shall provide a diverse range of data, covering available financing by types of capital (equity, debt, and funding grants), sectors of investment (renewable energy, clean technology, climate action, and more), domiciles (international and domestic), sources (banks, investment managers, and development banks), and strategies (mitigation, adaptation, or both).

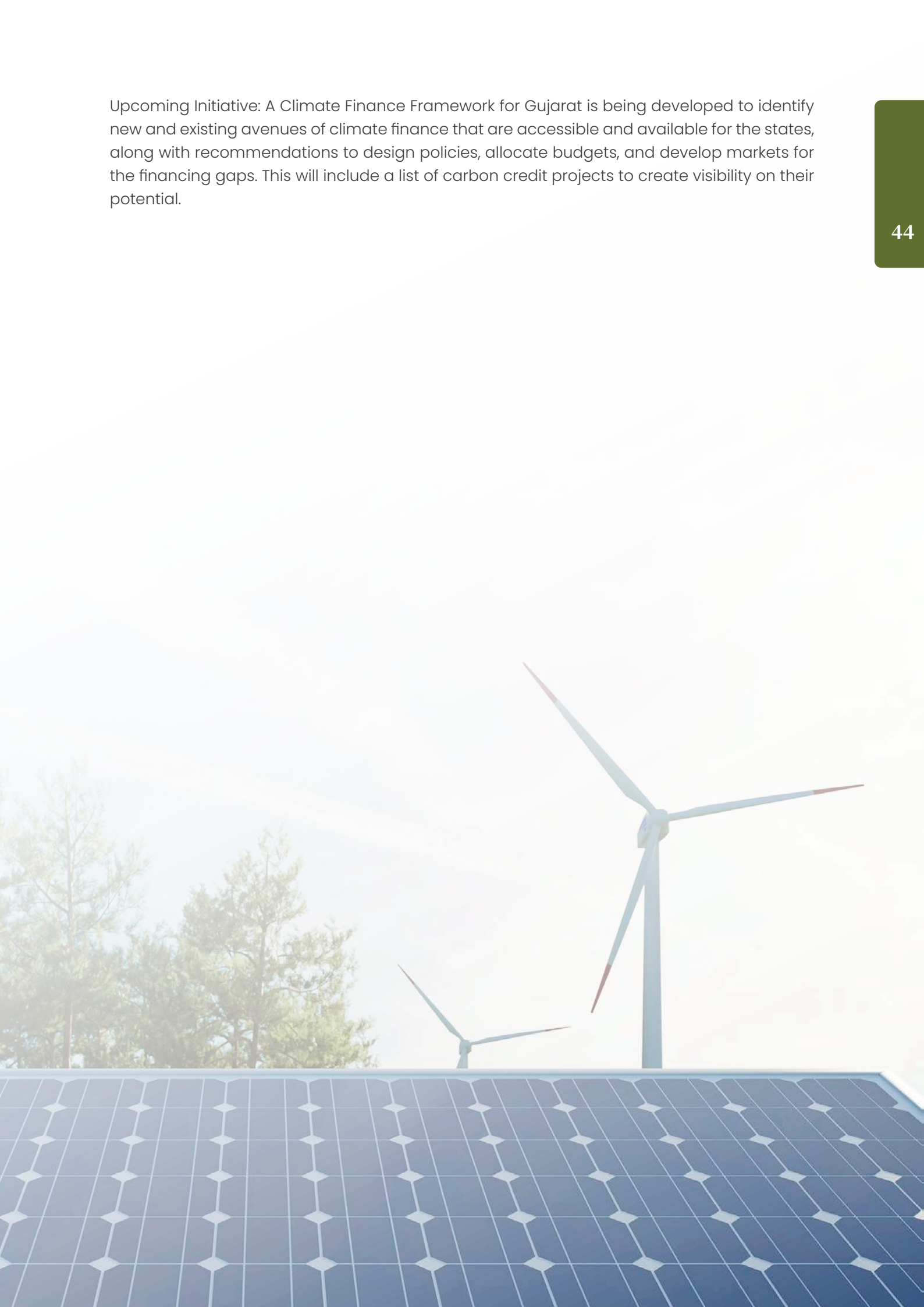
- ◆ The Business Responsibility and Sustainability Reporting (BRSR) module will make available key data points from the annual sustainability reports focused on the nine principles of the National Guideline on Responsible Business Conduct (NGRBC) of the top 1000 companies in a user-friendly, de-jargonised interface. This data will enable transparency around corporate investments in climate technology and sustainable development, and help establish benchmarks for companies to meet in climate-related investments. This is especially important given the current challenges of fragmented and scattered data.

2. Build a platform for developmental dialogues on climate finance and promote information-symmetry-focused outreach within the financial community and other stakeholders:

- ◆ An engagement platform has been set up to facilitate informal exchange of information, ideas, and discussions on climate finance among the climate finance community, which comprises international and domestic stakeholders working around various impact areas related to energy transitions and natural resources. Under the platform, a roundtable was held on 28 February 2025, in New Delhi, with representatives from multilateral development banks and other allied institutions, followed by meetings with other important stakeholders to design a series of roundtables with various thematic and geographic focus. Moving forward, the platform aims to engage impact investors, philanthropies, banks and financial institutions, and others working closely with states to fund energy transition and climate action.
- ◆ Stakeholder consultations and dialogues with businesses and financial institutions for an initial assessment of the use of climate finance data made available through the ICED and the BRSR dashboards. These discussions aim to support informed decision-making, help ramp up their portfolio in renewable energy and clean energy lending, and guide the development of other similar initiatives.
- ◆ Continuous development of the knowledge products on climate and transition finance and their dissemination to key stakeholders. The paper on 'Mobilising Just Transition Finance Towards India's Net Zero Future' is under consultations, and more resources are underway.



Upcoming Initiative: A Climate Finance Framework for Gujarat is being developed to identify new and existing avenues of climate finance that are accessible and available for the states, along with recommendations to design policies, allocate budgets, and develop markets for the financing gaps. This will include a list of carbon credit projects to create visibility on their potential.



2029

Other Engagements

Team Vasudha at COP 29 in Baku

14 November, 2024, Baku



Vasudha Foundation actively participated in COP 29 in Baku, engaging in critical discussions shaping the future of global climate action. A key focus of the conference was Climate Finance, particularly the New Collective Quantified Goal (NCQG), a crucial element of the Paris Agreement aimed at establishing a new financial target to support developing countries' climate actions post-2025.

The team was invited as speakers and moderators for multiple sessions and side events during the conference. Vasudha Foundation's leadership played a pivotal role in these deliberations, showcasing the organisation's work in climate finance, policy advocacy, and sustainable development. Through strategic interventions, knowledge sharing, and collaboration with global stakeholders, Team Vasudha reinforced

its commitment to strengthening climate action frameworks and driving financial mechanisms that support an equitable energy transition.



Green Transition in States Symposium

February 2, 2025, Tamil Nadu



Mr. Srinivas Krishnaswamy, CEO of Vasudha Foundation, delivered a compelling presentation on “Initiatives in Energy Transition” at the ‘Green Transition in States Symposium’ organised by NITI Aayog on November 11, 2024. He highlighted the growing commitment among states to net-zero and carbon neutrality, emphasising both bureaucratic and political support for climate action. He also noted the strong interest in carbon markets, signaling a demand for climate incentives. The symposium focused on guiding states in developing energy transition plans, preparing blueprints, creating investible projects, and fostering innovation in emerging technologies to align with national goals.

Energy Transition towards 100 GW of Renewable Energy in Gujarat

September 18, 2024, Gujarat



**INVEST IN
RENEWABLE ENERGY
INVEST IN
A CLEANER FUTURE**



Srinivas Krishnaswamy participated in Gujarat's plenary session on 'Energy Transition towards 100 GW of Renewable Energy in Gujarat'. He expressed confidence in the state's 100 GW target and highlighted the importance of exploring other RE typologies. The session was inaugurated by the Hon'ble Chief Minister of Gujarat, Shri Bhupendrabhai Patel and graced by Union Cabinet Minister of MNRE, Shri Pralhad Joshi and other key ministers and bureaucrats of the state of Gujarat.

The background of the top section features a blue-tinted image of several hands of different skin tones reaching out to hold a globe. Overlaid on the left side of this image is a large, light blue number '03'. To the right of the '03', the words 'Key Partnerships' are written in a white, serif font, with 'Key' on the top line and 'Partnerships' on the bottom line.

03 Key Partnerships

Our achievements would not have been possible without our partners. We are thankful for their continued trust in Vasudha Foundation and look forward to achieve greater heights with them.

- ◆ Heinrich Boll Stiftung Foundation
- ◆ International Sustainable Energy Foundation
- ◆ VF USA
- ◆ American Friends of Edelgive Foundation
- ◆ The International Research & Exchange Board
- ◆ Bloomberg Philanthropies
- ◆ German Watch

4 FINANCIAL

Particulars	2024-25	2023-24
Source of funds	Rs. (in lakhs)	Rs. (in lakhs)
Capital fund	458	110
Donor's account	507	585
Current liabilities	22	27
Total	987	722

Application of funds	Rs. (in lakhs)	Rs. (in lakhs)
Fixed assets	289	56
Cash and bank balances	505	632
Other current assets	193	34
Total	987	722

Particulars	2024-25	2023-24
Income	Rs. (in lakhs)	Rs. (in lakhs)
Grant and other receipts	2750	1512
Interest income	33	15
Total	2783	1527

Expenditure	Rs. (in lakhs)	Rs. (in lakhs)
Project expenses	1934	1196
Management and administrative expenses	480	270
Amount spend out of accumulated funds from previous years	(5)	(248)
Total	2409	1218

Excess of Income over Expenditure	374	309
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* There is increase in Capital fund of Vasudha which represents more stability and source of future growth.

* Current liabilities have been reduced as compare to FY 2023-24.

* There is addition to fixed assets for Rs. 304 lakhs. Above mentioned figures in the table are values after depreciation.

* Current Cash and bank balances are sufficient to cover Vasudha expenditure for 3 months.

* Grant and other income during the FY 2024-25 increased by more than 80% as compare to FY 2023-24.

* There is an increase of 60% in the project related expenditure during the FY 2024-25%.

VASUDHA FOUNDATION - CONSOLIDATED

Regd. Office: No 7/3, Third Floor, Mytri Park View, 100 Ft Ring Road, BSK 3rd Stage, Bangalore, Karnataka 560085
Project Office: D-2, Second Floor, Southern Park, Saket District Centre, New Delhi-110017

RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR 01.04.2024 TO 31.03.2025

RECEIPTS	LOCAL	FCRA	Total	PAYMENTS	LOCAL	FCRA	Total
Opening Balances:							
Cash In Hand			1,903	Project Expenses	8,66,850	19,46,70,568	19,55,37,418
Bank Balance		1,903	1,903	Administrative Salaries And Benefits	9,03,200	1,95,76,583	2,04,79,783
- Indian Bank				Travel, Accommodation, Food, Local Conveyance		15,939	15,939
- State Bank Of India	7,69,298	4,35,01,518	4,42,70,816	Office Rent	8,46,973	1,04,59,569	1,13,06,542
- Hdfc Bank		71,11,529	71,11,529	Printing & Stationery		1,24,589	1,24,589
Fixed Deposits		75,01,434	75,01,434	Professional Fees	3,26,490	37,35,550	40,62,040
Interest Accrued On Fixed Deposits		42,93,056	42,93,056	Audit And Certification Fees		1,98,570	1,98,570
		19,172	19,172	Bank Charges	4,467	1,82,146	1,86,613
Interest Received - Savings				Postage & Courier Charges		27,556	27,556
Interest Received - Fixed Deposits	33,786	32,53,058	32,86,844	Office Consumables And Maintenance	39,19,574	39,19,574	39,19,574
				Communication	1,70,775	1,70,775	1,70,775
Grant Received				Electricity Expenses	25,232	6,76,675	7,01,907
Receipts From Business Incidental Activities	35,02,705	25,90,97,241	25,90,97,241	Membership Fees		20,060	20,060
				Software Subscription		59,368	59,368
				Purchase Of Fixed Assets		3,03,77,961	3,03,77,961
				Security Deposit - Rent	8,59,923	1,03,39,714	1,11,99,637
				Caution Money	2,000		2,000
				Tds Receivables	38,180		38,180
				Closing Balances:			
				Cash In Hand		1,61,819	1,61,819
						1,903	1,903
				Bank Balance			
				- Indian Bank	4,32,474	90,31,604	94,64,078
				- State Bank Of India		37,81,235	37,81,235
				-Hdfc		97,503	97,503
				Fixed Deposits		3,69,35,029	3,69,35,029
				Interest Accrued On Fixed Deposits		2,14,621	2,14,621
Total	43,05,789	32,47,78,911	32,90,84,700	Total	43,05,789	32,47,78,911	32,90,84,700

Per Report of date

For Tinnu Sood and Company
Chartered Accountants

Tinnu Sood
Tinnu Sood
(Partner)
M. No. 511444, FRN 022090N
UDIN: 25511444BMOFYI2749



Date: 21st August 2025
Place: New Delhi

For Vasudha Foundation

Srinivas Krishnaswamy

Srinivas Krishnaswamy
(Trustee)



Soaring New Heights



New Office

A New Milestone for Vasudha Foundation!

What started as a modest two-room workspace with just 7-8 team members has grown into a vibrant organisation of 80+ people. With a thoughtfully designed office, dedicated vertical rooms, and a comforting space for young parents, this marks a significant new chapter in Vasudha Foundation's journey.

To celebrate this new chapter, Vasudha Foundation brought together its entire team from different cities, fostering a sense of unity and shared purpose as we step into the future. This new space not only symbolises our achievements but also sets the stage for greater success, innovation, and impact in the years to come.



All-staff Retreat | 2024-25



Jim Corbett, Uttarakhand

Strengthening Teams, Inspiring Growth

Vasudha Foundation's annual retreat at Jim Corbett, Uttarakhand, was a perfect blend of relaxation, team bonding, and strategic planning. Over four days, the team engaged in well-curated team-building exercises, fostering cross-functional collaboration, alongside treks, refreshing dips in the Kosi River, and the thrilling sighting of the Royal Bengal Tiger.

Designed to strengthen inter-team connections, each day was thoughtfully planned and executed, ensuring meaningful interactions and shared experiences taken from the exercises performed during the retreat.



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