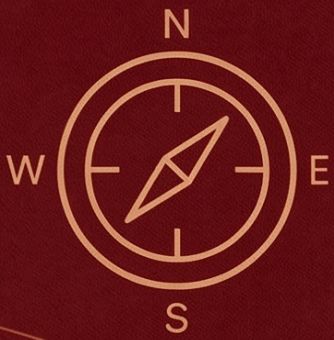


# ANNUAL REPORT 2025



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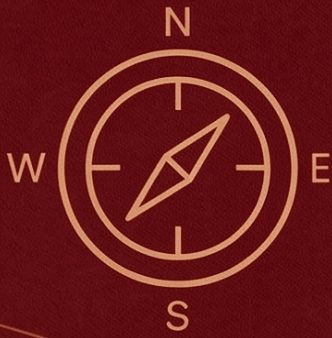
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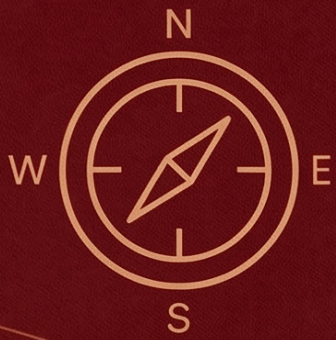
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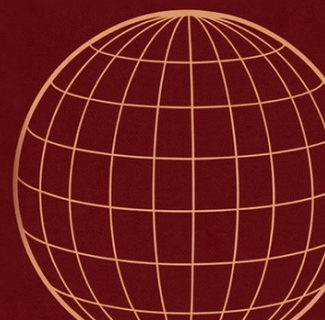


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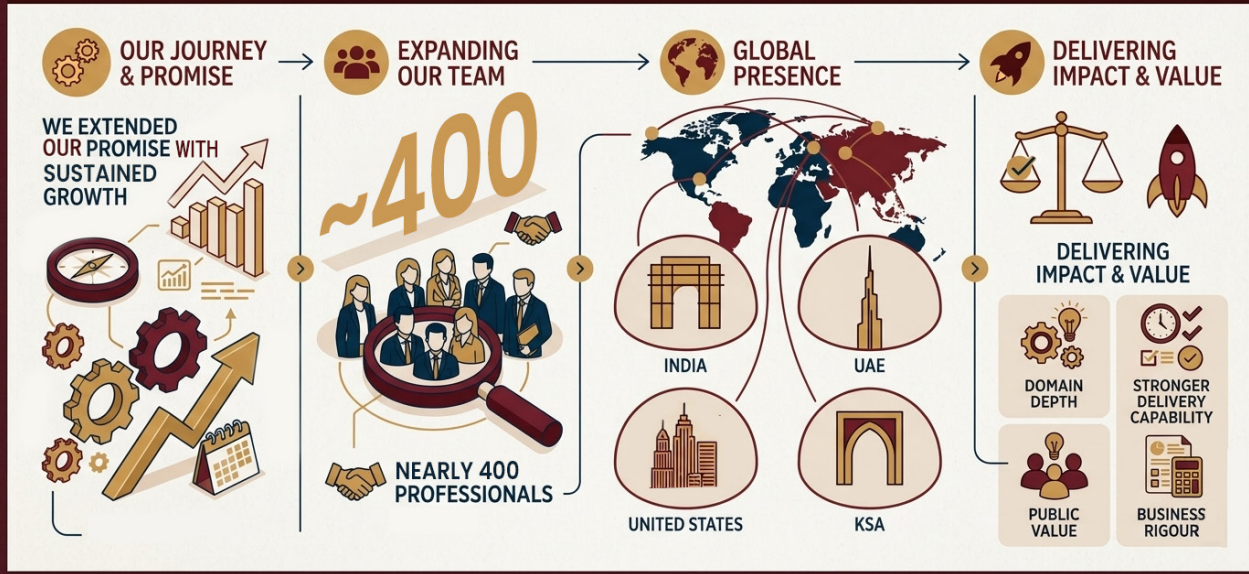
# Overview



The year 2025 marked an inflection point for Primus Partners. We expanded our footprint, deepened sectoral work, and strengthened the institutional muscle that turns advisory intent into outcomes. From an India-headquartered base,

we continued to serve governments, multilaterals, enterprises, and development institutions with one steady promise: idea realisation through strategy that survives implementation.

## A JOURNEY OF GROWTH AND IMPACT



This year too, the Primus Annual Report continues to use CHETNA (meaning consciousness) as the guiding philosophy that shapes our approach to work, decision-making, and organisational commitments. It reflects our belief that businesses must operate with a clear awareness of their current context, a strong vision for the future, and a deeper purpose that guides their actions.

We invested as seriously in our internal foundations as we did in client delivery. We strengthened research led insight, implementation-oriented advisory, knowledge, and the systems that make quality repeatable. The year stands as a testament to our increased engagement in global forums and policy dialogues, including the World Economic Forum Annual Meeting in Davos in January 2025, the World Health Summit, the 2nd Global Summit on Traditional Medicine and strategic roundtables in the United States. These platforms strengthened our comparative learning and widened the partnerships that help clients move from intent to investment and from policy to programme. These signalled Primus Partners' expanding role in shaping policy, enabling innovation, and supporting sustainable growth across institutions and communities. During the year, our Co-founder and Managing Director, Charu Malhotra, was recognized as one of ET's Most Impactful Women Leaders 2025, reflecting our commitment to leadership excellence and inclusive growth.

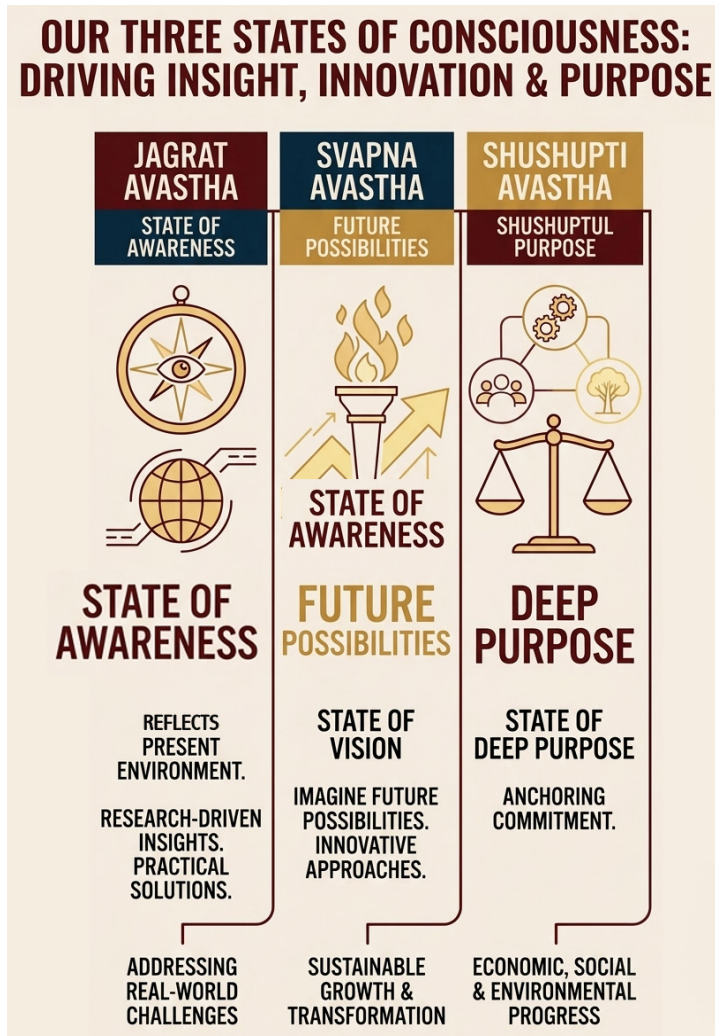
The year also marked significant milestones in how Primus translates advisory into action. Our proprietary digital platforms collectively reached over 55 million citizens, enabled USD 75 billion in welfare benefits, and placed USD 11 billion worth of public projects under real-time monitoring. PRIMUS CHOICE™ was nationally recognised with the HSBC CNBC-TV18 SME Champion Award 2025 for Excellence in Digital Transformation. On the research front, the firm published 168 pieces of Thought leadership across formats, recorded a 40% increase in research output year-on-year, and was quoted or featured in the media over 200 times, with our work reaching global forums.

At Primus, we hold a simple conviction: Strategy earns legitimacy only when it delivers in the real world, under the constraints that institutions face every day. We remain grateful to our clients, partners, colleagues, and well-wishers for their trust, and to our teams for the discipline, imagination, and stamina that turned year 2025 into a year of durable progress.

# 1.1 Guiding Philosophy - CHETNA - Consciousness in Business

This Annual Report continues to use the **CHETNA framework** as its organising lens. By embedding these principles into our operational approach, we aim to deliver solutions that create value not only for our clients but also for the wider economy and society. This approach ensures that our work not only addresses client priorities but also strengthens public systems, supports evidence-based policymaking, and contributes to improved service delivery and long-term socio-economic development.

The CHETNA framework draws its inspiration from the three states of consciousness (**Jagrat Avastha, Svapna Avastha, and Shushupti Avastha**) described in Indian philosophical thought. These states provide a lens through which we assess our current position, define our aspirations for the future, and anchor our work in a larger purpose.



Together, these three states form the foundation of the CHETNA philosophy. They shape how we think and connect as an organisation, guide our planning and strategic priorities, and influence the way we deliver our work. Awareness helps us remain grounded in present realities, vision encourages us to explore future opportunities, and purpose ensures that our actions remain aligned with a larger mission.

This philosophy is rooted in the belief that organisations today play an important role in driving economic progress and generating positive social outcomes. Over the past year, this philosophy has continued to guide our journey. Our teams have worked across multiple sectors to address emerging challenges, provide data-driven insights, and support initiatives that advance development and transformation. For instance, in the public health sector, teams supported state governments in strengthening digital health governance through integrated

dashboards and monitoring platforms, enabling real-time tracking of program performance and informed decision-making. Similarly, through **data-driven analysis and policy advisory**, our teams have contributed to shaping initiatives such as healthcare system reforms and medical value travel strategies, aligning technology, policy, and implementation to create sustainable impact. Through **collaborative partnerships and knowledge-led approaches**, we have remained focused on delivering solutions that create lasting impact.

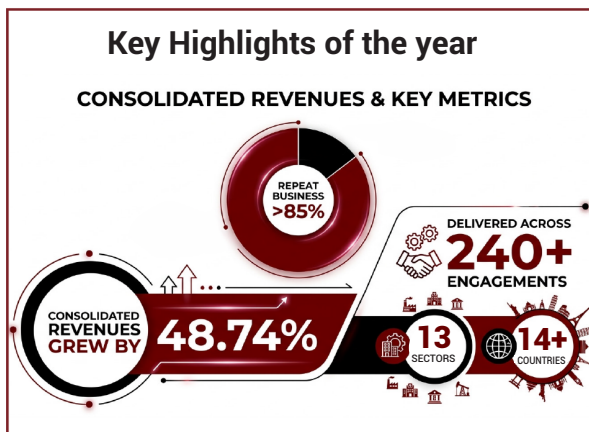
As we move forward, CHETNA will continue to guide our path. By strengthening our capabilities, expanding our partnerships, and remaining conscious of the broader impact of our work, we aim to contribute to solutions that support sustainable growth and a stronger future.



## 1.2 Foreword from Group CEO

The year 2025 established that geopolitics is reshaping trade, and technology is redefining capability.

It is within this shifting landscape that, at Primus Partners, we see our role as bridging the gap between policy and outcomes on the ground. Through 2025, we strengthened our India-first approach, while continuing to learn from global perspectives in how we think and operate. We have invested in strengthening our internal systems, governance, and ways of working to ensure that quality is consistent and repeatable. In doing so, we believe that credibility is built on what is delivered, consistently, over time.



For India, the focus is on delivery ensuring that reforms translate into outcomes that citizens can experience. At the same time, Primus' expansion has remained an important part of our journey, and we have approached it thoughtfully, not merely as an increase in

presence, but as a question of capability, relevance, and readiness.

In line with this, we have **continued to invest in the core building blocks of the firm - people, knowledge, systems, and delivery discipline, while remaining responsive to emerging sectors and evolving client needs, without compromising on quality.** Some of these investments have delivered incremental outcomes, while others will realise their value over time through more consistent execution and stronger judgement.

Research has remained an important core part of our work. We believe that strong advisory must be grounded in data, evidence, and a clear view of the future. **Our research continues to support decision-making, contribute to public discourse, and ensure that our work remains relevant and actionable.**

Primus Solutions has continued to evolve as we scale capabilities beyond individual engagements. The focus has been on ensuring that learnings and insights translate into more consistent and repeatable delivery. **Digital in DNA** has gained further importance during the year. Digital is no longer an add-on; it is central to how institutions operate and deliver. We have continued to embed digital thinking into our approach, while engaging more actively with technologies such as Artificial Intelligence and Machine Learning.

At the same time, we have remained focused on strengthening the maturity of our internal practices. As the firm grows, maintaining consistency and quality becomes increasingly critical. We have continued to improve how teams collaborate, review work, and deliver outcomes, ensuring that scale does not dilute quality.

Across all of this, one principle remains **constant: credibility is built through consistent delivery, grounded in evidence and discipline.** We continue to prioritise

implementation over intent, and outcomes over optics.

**I would like to thank our clients for their continued trust, our partners for their collaboration, and our colleagues across Primus for their commitment and professionalism.**

As we look ahead, our focus remains clear to build capabilities that translate intent into action, and to deliver outcomes that are meaningful, measurable, and sustained over time.

○ **Nilaya Varma**

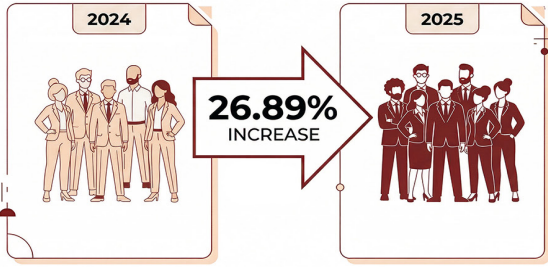
Group Chief Executive Officer



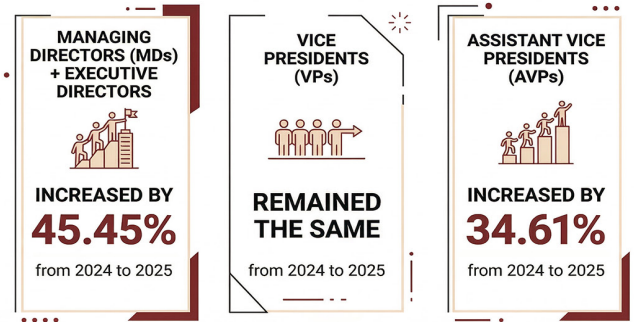
# 1.3 Highlights of the Year 2025

## PRIMUS: EMPLOYEE GROWTH

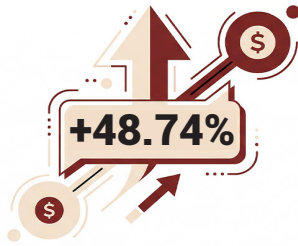
**EMPLOYEES COUNT :** The number of employees in Primus increased by 26.89% in 2025 compared to 2024.



## EVOLUTION IN SENIOR PEOPLE GROWTH



## ANNUAL REVENUE INCREASE (2024-2025)



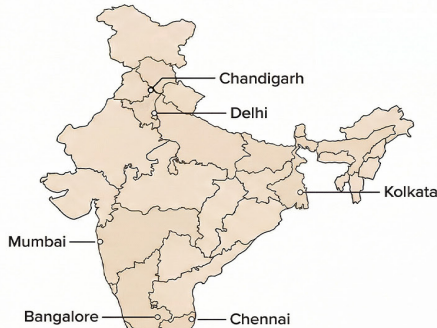
**REVENUE:** There has been an increase of 48.74% in revenues from 2024 to 2025.

## GLOBAL OFFICES



## LOCAL OFFICES & STATE PRESENCE

**LOCAL OFFICES:** Bangalore, Chandigarh, Chennai, Delhi, Kolkata, Mumbai



**STATE PRESENCE : 18+ STATES**

## RESEARCH OUTPUT & IMPACT SUMMARY

No. of TL/ POV/ Op-Eds published



### NEWSLETTERS

**44.44% ↑**  
GROWTH

### REPORTS

**71.43% ↑**  
**HIGHEST**  
GROWTH

### OP-EDS

**13.89% ↑**  
INCREASE  
WIDER DISSEMINATION  
OF INSIGHTS

**OVER 200** 

INSTANCES OF PRIMUS PARTNERS BEING QUOTED OR FEATURED IN THE MEDIA



# 02

## Our Journey This Year






### 2.1 A Year in Review: Our Approach to Client Partnership, Retention Rate of Clients, and Operational Efficiency

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The consulting landscape is undergoing a structural transformation. **What was once defined by advisory, and narrative-setting is now increasingly driven by the ability to translate strategy into deployable solutions, digital platforms, and measurable outcomes.** At Primus Partners, we have consistently positioned ourselves ahead of this shift by combining deep policy expertise with technology-driven execution frameworks that enable governments and institutions to deliver results at scale.

Over the past year, our approach strengthened outcome-driven delivery through Primus Solutions, a portfolio of proprietary platforms and digital public infrastructure that helps clients move from policy design to implementation with speed, transparency, and measurable impact. Today, the impact of this model is visible across sectors and geographies. Through our solution-led engagements:

## OUR SOLUTION-LED ENGAGEMENTS

<p><b>1</b></p>  <p><b>Driving Scale, Impact &amp; Data-Led Governance</b></p>	<p><b>2</b></p>  <p><b>55M+ citizens</b> <b>15M+ families</b> covered under integrated social protection</p>	<p><b>3</b></p>  <p><b>USD 75B+</b> welfare benefits enabled through data-driven governance</p>	<p><b>4</b></p>  <p><b>USD 11B+</b> public projects monitored via real-time analytics</p>	<p><b>5</b></p>  <p><b>200+ projects</b> tracked through integrated governance dashboards</p>
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## OUTCOMES POWERED BY PROPRIETARY PLATFORMS



### CHOICE

Citizen-centric service delivery ecosystem enabling governments to achieve welfare saturation at the family level.



### INVESTIQ

AI-driven investor lifecycle management platform that transforms investment promotion and facilitation.



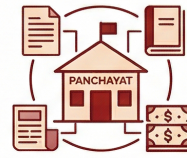
### IMPACT<sup>2</sup>

Digital marketplace mobilizing capital for high-impact development initiatives aligned with the Sustainable Development Goals.



### PRIMUS 360°

Integrated project intelligence platform enabling real-time monitoring and predictive governance.



### PANCHLEKHA

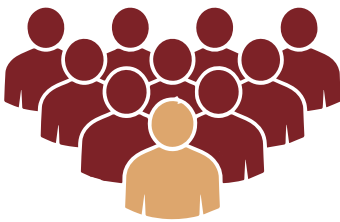
Open-source ERP platform strengthening financial and administrative governance at the grassroots level.

Collectively, these platforms operate on PrimusOne, our open-source Digital Public Infrastructure architecture built on micro-services, API interoperability, and AI-enabled analytics. This architecture allows institutions to rapidly deploy scalable solutions while maintaining interoperability with existing government systems, enabling faster turnaround times and significantly lower total cost of ownership.

**What distinguishes Primus Partners from conventional consulting firms is our commitment to solution ownership and long-term institutional partnerships.** Our role extends beyond advisory into the design, deployment, and continuous evolution of platforms that enable governments and organizations to operate more efficiently and deliver greater public value.

### Retention Rate

# 85%



This commitment to impact-driven partnerships is reflected in our client renewal and retention rate of over 85%, demonstrating the trust placed in us by governments, development institutions, and private sector partners alike. Our engagements today span Central and State Government Ministries, multilateral institutions, development agencies, and leading private sector organizations, enabling us to bring together policy insight, technological capability, and sector expertise to address complex development challenges.



Primus Leadership team at the Strategy Meet

As we reflect on the past year, one message stands clear: consulting must move beyond advice to outcomes. At Primus Partners, we remain committed to building solutions that not only shape policy thinking but also deliver measurable impact on the ground—at scale, with speed, and with lasting institutional value.

## 2.1 Priorities for the Future - 2026

As Primus continues to grow across sectors, geographies, and clients, the year ahead will focus on strengthening the foundations for sustained and scalable impact.



### Strengthening the Foundations for Scalable Growth

Over the past few years, Primus has expanded rapidly across sectors, geographies, and client categories. The focus now is on converting this growth into durability. In 2026, the firm will **prioritise building repeatable capabilities, deepening client ownership, and improving operational productivity.**



### Building a Product- Led Solutions Business

The first area of focus is to strengthen Primus Solutions and convert our proprietary platforms into structured products. Tools, monitoring systems, and governance platforms developed through engagements will **transition from project-specific outputs to formal offerings.** This shift will enable scalable deployment, consistent delivery, and recurring revenue, reducing dependence on manpower-led models.



### Expanding and Institutionalising Global Operations

The second priority is to move international work from opportunity-based engagements to a structured presence. This year we set up offices in 3 global countries - USA, UAE and KSA. We are looking at expanding our work across multiple sectors in these markets. The firm will prioritise sustained engagement

in select markets, moving beyond isolated projects toward long-term relationships with governments and institutions. This will support to both revenue growth and comparative learning, allowing approaches **developed in India to be adapted globally and enabling global experience to strengthen domestic engagements.**



### Moving to Strategic Client Ownership

As the firm matures, business development will shift from project acquisition to relationship management, with structured ownership of key clients. Selected institutions and enterprises will be treated as priority accounts with defined leadership responsibility and ongoing engagement, with the intent to anticipate client needs, support them across multiple initiatives, and engage earlier in their planning processes. This **approach will change the nature of consulting from transactional to partnership-based, enabling greater continuity, deeper institutional understanding, and broader client engagement.**



### Developing a Dedicated Global Capability Centre Practice

The growth of Global Capability Centres (GCC) in India presents a significant opportunity for both governments and corporations. Primus Partners will build a specialised capability in this area, supporting companies planning to establish or expand their centres as well as states seeking to attract them.

By working with both investors and governments, the firm will operate across the entire decision cycle - from investment planning to implementation.

### **Creating Structured Solutions Across Practices**

Each service line will formalise its knowledge into defined offerings to **improve delivery timelines, predictability, and scalability**. This will ensure operational consistency, uniform quality of delivery across projects and teams.

### **Driving Operational Efficiency through Technology and AI**

As the organisation grows, internal coordination becomes critical to profitability. The firm is ready to adopt an integrated operating structure Enterprise Resource Planning (ERP) systems, enabling better tracking of projects, finances, and resource utilisation. As AI is significantly impacting the consulting industry, and Primus is taking a 2-fold approach: First, developing an internal agent to develop an open source LLM to support in the areas of research, meeting preparatory notes and decks, chat bot driven internal applications, etc. Second, long term commitment in use of AI in our all products. Collectively, these efforts will ingrain AI in our approach and methodology across firm wide aspects.

### **Aligning Talent with Ownership**

Primus Partners has always been a people- driven organisation, and the next phase requires deeper ownership across the team. By linking individual contributions to long-term organisational value, the firm aims to strengthen retention and leadership continuity.



**Devroop Dhar**

India CEO

“

As we move into 2026, our focus is on strengthening the foundation of the firm. Over the past few years, we have grown rapidly across sectors and geographies, with a clear expansion in our projects, partnerships, and team. The next phase is about making this growth more structured, consistent, and sustainable. We will focus on converting our experience into more structured, product-led solutions that can be deployed at scale, while continuing to strengthen our global presence through more sustained engagements. We are also expanding our footprint in private enterprise, building deeper relationships and offering more integrated advisory support. At the same time, we aim to invest in stronger partnerships and collaborations to unlock larger opportunities and deliver greater impact. The year 2026 will be about delivering with greater consistency, ownership, and long-term value

Alongside ESOPs, HR will focus on leadership development, capability building, and clear growth pathways.

The aim is for team members to see themselves as stakeholders in institution building, not just employees delivering assignments.



### Expanding Engagement with the Private Sector

While public-sector engagements remain a strong foundation, the firm will expand its **private-sector advisory portfolio** in a structured manner. Enterprises increasingly require support in regulatory navigation, investment planning, transactions, and institutional structuring - areas where the firm's experience is directly relevant.

The focus will be on building sustained corporate relationships and offering integrated advisory rather than isolated assignments.



### Leveraging Partnerships for Larger Opportunities

Finally, scale will increasingly be achieved through collaboration. Many assignments now require technological, financial, and domain expertise beyond a single organisation's scope. The firm will pursue structured partnerships and joint go-to-market approaches to expand both opportunity size and execution capacity.

**The priorities for 2026 mark a transition from a high-growth consulting firm to a structured, scalable institution. The emphasis will be on repeatability, ownership, and operational discipline.**

If the previous phase established credibility, the next phase will establish consistency.

The year ahead is not only about winning more work, but about delivering it more predictably converting expertise into products, relationships into recurring engagements, and growth into long-term institutional strength.



Primus Leadership team



03

# Our Global Footprint and Philosophy

Primus Partners global journey reflects a shift from establishing presence to building sustained, outcome-driven impact across geographies. Over the past year, the firm has moved beyond creating footprints to functioning as a strategic bridge across markets, combining policy expertise with disciplined execution.

This section presents our global work across five areas reflecting how we engage, deliver, and operate across global markets.

## 3.1 Year of Partnerships

This year was defined by strengthening partnerships across geographies as a foundation for sustained engagement and institutional collaboration.

These partnerships were built through context-aware engagement, with reference to standards and a balance between near-term efficiency and institutional durability.

In the Kingdom of Saudi Arabia, Primus Partners expanded its Middle East presence by establishing SJ Primus Partners KSA, launched in collaboration with Surooh Al Jazeera Group and headquartered in Al Khobar. More than a regional footprint,

this platform represents a strategic gateway for deepening India-Saudi Arabia cooperation across advisory, technology, and capital mobilisation initiatives. During the year, **we advanced a sovereign AI-led digital infrastructure agenda through collaborative engagements with regional partners, helping accelerate next-generation data-centre ecosystems** across the Kingdom. In parallel, our alliances have enabled the structuring of investment pathways that channel Indian capital into priority Saudi sectors, strengthening cross-border economic integration while supporting national transformation priorities.



Primus leadership team in conversation with Partners

In the United Arab Emirates, our presence in Downtown Dubai reflects a commitment to building platforms that connect strategy with execution across global markets. Through partnerships such as the UAE India Business Council, Al Tamimi & Company, Abia Equity Partners, and Analah Ventures, we have facilitated collaboration

between governments, investors, and institutions. We have **supported high-level delegations from multiple states and engaged with leading private-sector institutions, strengthening pathways for cross-border partnerships and investment flows.**

## 3.2 Year of Outreach

The year 2025 was rooted in the belief that curiosity fuels insight and culture fuels execution. **Primus Partners co-hosted the India-U.S. Roundtable in New York with the Consulate General of India (New York) and Meridian International Centre, framing global discussions on technology, defence, trade, investments, education, and talent mobility.**

We concluded the year with engagements

on aligning skills, trust, and sector transformation in the AI era at Silicon Valley, in partnership with the Bay Area Council, convening senior officials from the Government of Andhra Pradesh with industry leaders, educators, and skilling stakeholders to explore how AI deployment can maximise benefits, manage disruption, and align governance, workforce, and institutional frameworks.



Team at the India-U.S. Roundtable

Our impact in the U.S. reflects more than geographic growth. It embodies our ethos of bridging continents, ideas, and outcomes in a way that resonates with both Indian ingenuity and global aspirations, while continuing to engage stakeholders across the India-U.S. corridor.

### 3.3 Year of Projects

The year saw delivery of a strong portfolio of strategic engagements across sectors and geographies.

In 2025, we led a rich portfolio of strategic engagements spanning public policy, global health, philanthropy, and higher education transformation; from designing India-focused resource mobilisation strategies and strengthening multi-stakeholder partnerships aligned with long-term global frameworks, to supporting digital modernisation initiatives in higher education institutions and undertaking a comprehensive landscape study to deepen

U.S.-India philanthropic collaboration.

We also orchestrated channels between the World Trade Centre's Utah Business Mission to India and the Indian industry to catalyse cross-border supply chain integration and investment opportunities across sectors such as manufacturing, auto components, health and education. We also delivered strategic advisory support to a leading global oil and gas enterprise, contributing to its international innovation expansion roadmap and reinforcing its long-term capability-building strategy.



Teams delivering impact across projects

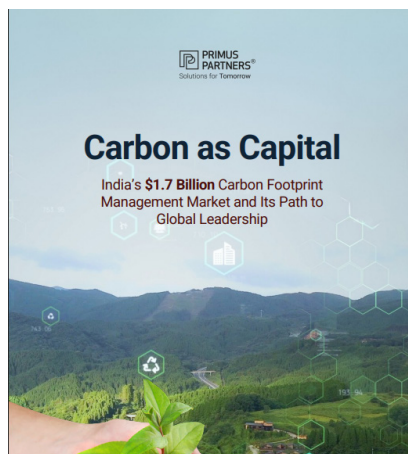
## 3.4 Year of Thought Leaderships

The year reflected a focus on thought leaderships (TLs) anchored in global trade shifts and evolving economic partnerships.

Primus Partners work on India-UAE bilateral relations examined the structural acceleration in trade and investment flows, highlighting the growing role of strategic frameworks such as CEPA and emerging economic corridors in shaping long-term integration. The analysis underscored how deepening institutional alignment and connectivity are redefining trade dynamics between the two economies.

In parallel, the firm’s analysis of recent U.S. tariff developments assessed their implications on global trade flows and India’s positioning, highlighting sectoral disruptions while identifying pathways for strategic realignment and resilience in an increasingly protectionist environment.

Together, these perspectives reflect a consistent focus on interpreting global shifts through a policy and market lens, enabling stakeholders to navigate complexity with clarity and foresight.



Thought Leadership Reports

## 3.5 Year of Extending Primus Culture Beyond India

As our work expanded, we engaged with environments where change unfolded at different speeds and under different constraints. Across these contexts, our approach has been to carry a consistent way of working while adapting to local realities.

The UAE and the Kingdom of Saudi Arabia represent fast-growing economies undergoing large-scale economic transformation. The United States presents a different operating environment, with mature regulatory systems and highly developed markets.

Across regions, we operate with shared principles and locally adapted solutions. Our global model rests on method and accountability, where knowledge moves carefully, shaped by local realities rather than imposed upon them. Consciousness in business isn't a constraint on progress. It's what allows progress to endure.

The year 2025 was rooted in the belief that curiosity fuels insight and culture fuels execution. Our impact in the U.S. reflects more than geographic growth. It embodies our ethos of bridging continents, ideas, and outcomes in a way that resonates with both Indian ingenuity and global aspirations. Looking ahead, our approach remains resolutely strategic and adaptive to the evolving global value chains.



Vinay Vijay Singh

Managing Director, USA

“

Primus' entry into the U.S. market in 2025 established a boutique player in the crowded US-India economic sphere. We did so through targeted market-entry activities, including flagship events, thought leadership, strategic partnerships and senior-level meetings.

The strategic focus for 2026 is disciplined execution. Primus will concentrate on converting identified business development opportunities by deepening engagement with a defined set of priority company targets, advancing them from relationship-building to active pursuits and mandates.

To reinforce market positioning, Primus will continue to curate a high-impact ecosystem of strategic partners, invest in focused, executive-level thought leadership, and deliberately position itself as the leading India strategic advisor in the U.S. market, known for insight, access, and execution capability.

04

# Transformational Impact

## 4.1 Deepening the Primus Partners Solutions

At Primus Partners, our advisory legacy has been built on solving complex institutional challenges across sectors. Primus Partners Solutions represents the next phase of this journey, where our sector expertise converges with technology platforms and proprietary intellectual property to deliver scalable, repeatable transformation. In 2025, this transition was marked by two important milestones: **PRIMUS CHOICE™ receiving the HSBC CNBC-TV18 SME Champion Award-2025 for Excellence in Digital Transformation**, and the launch of MP Invest Portal 3.0 on 1st Nov. 2025 as a flagship digital governance platform enabling AI-enabled investment facilitation. Over the past year, we have strengthened our portfolio



across three strategic pillars: domain-led digital products, an open-source DPI-grade foundational architecture, and research-backed patented innovation. Each solution we build responds directly to real-world governance, enterprise, and societal challenges, supported by detailed implementation frameworks to ensure measurable outcomes.

## PRIMUS PLATFORMS



### PRIMUS CHOICE™: REDEFINING WELFARE GOVERNANCE

Placing families at the centre, enabling 50 Mn citizens to access 175+ services.



Award: Excellence in Digital Transformation, HSBC CNBC TV-18 SME Champion Awards-2025



### PRIMUS INVESTIQ™: CATALYZING INVESTMENT & GROWTH

Transforming state investment attraction. Powers 'MP Invest Portal 3.0', launched Nov 2025 by Hon'ble CM MP, for investors and departments.



### PRIMUS IMPACT<sup>2</sup>™: BRIDGING INTENT & OUTCOME

Mobilizing verified capital through structured due diligence, aligning outcome-linked interventions with SDG priorities.



### PRIMUS 360<sup>o</sup>™: ENABLING PREDICTABLE EXECUTION

Embedded AI-enabled workflows and predictive intelligence for faster decisions, control of operational cost drivers, and consistent delivery.



### PRIMUS PANCHALEKHA™

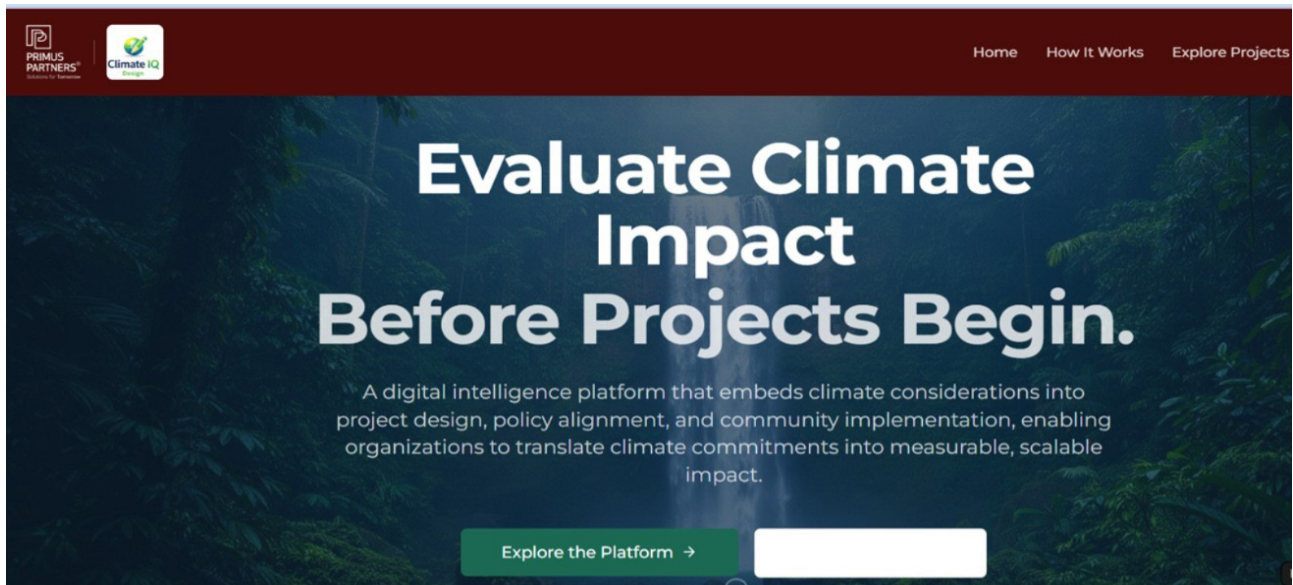
### PRIMUS PANCHALEKHA™: MODERNIZING GRASSROOTS GOVERNANCE

Digitizing 97% of notified Panchayat service catalogue, covering citizen services (certificates, grievances) and improving local revenue realization.

## Case Study: Climate Marketplace Platform

- As part of the **PRIMUS IMPACT<sup>2</sup>™** solution, Primus developed a Climate Marketplace Platform for one of India's largest non-profit organizations advancing community-centric carbon and climate initiatives across India. The Platform connects grassroots climate projects with impact investors, Philanthropic funds, and climate-focused capital providers.
- The platform creates a digital pipeline **to curate, verify, match, and track community-centric climate projects**. Project proposals submitted by community organizations and climate developers are evaluated through structured due diligence and independent third-party validators, enabling a transparent registry of verified initiatives.

- The platform, has since been successful in onboarding 100+ **climate projects across 10+ Indian states**, supporting initiatives that engage **200+ communities**, improving visibility, credibility, and access to climate finance for grassroots sustainability projects.



Climate Marketplace Platform

### PrimusOne Solutions Platform™: The Open-Source Foundation

PrimusOne Solutions Platform™ is the technology foundation powering the Primus Partners Solutions portfolio. The platform is built on an open-source framework-based technology stack, enabling scalable, microservices-driven digital ecosystems across solutions. While leveraging open standards and interoperable components, Primus' proprietary orchestration layer provides the intelligence and solution accelerators that power multiple offerings, enabling faster deployments while reducing long-term tech dependency risks.



### Awards and Recognition

Our commitment to transformation was recognized when we were conferred the HSBC CNBC TV18 SME Champion Award 2025 in the Excellence in Digital Transformation category for PRIMUS CHOICE™. This recognition affirms our belief that true transformation is not about digitizing inefficiencies, but about redesigning systems around users, data, and outcomes. It positions us not just as technology builders, but as benchmark-setters in digital governance innovation.

## Patent and Intellectual Property

We have further strengthened our intellectual property portfolio with a patent-pending innovation in AI-assisted data reconciliation and entity relationship analysis. The solution addresses a key challenge in digital ecosystems: fragmented and inconsistent records across multiple systems. By enabling institutions to intelligently analyse and reconcile distributed datasets, the approach helps detect anomalies, reduce operational risk, and strengthen governance controls. This advancement reflects Primus' growing research-led innovation capability and commitment to building proprietary digital capabilities that enhance institutional decision-making.



HSBC CNBC-TV18 SME Champion Award-2025  
for Excellence in Digital Transformation

## 4.2 Global Capability Centres: A Defining Growth Lever for Primus Partners

India's emergence as a leading Global Capability Centre destination reflects a structural shift in enterprise strategy. With over 1,700 GCCs operating in India as of FY 2024, multinational corporations increasingly view the country not merely as a cost centre, but as a hub for innovation, engineering, digital transformation, and enterprise-scale analytics.

As organisations redesign their global operating models for resilience, capability depth, and long-term value creation, demand is shifting beyond standalone advisory toward integrated, end-to-end GCC execution.

Primus addresses this need by

**combining its advisory expertise with a structured Build-Operate-Transfer (BOT) execution model**, enabling clients to establish owned, scalable, and governance-ready GCCs with operational continuity from day one. This model is operationalised through our structured BOT playbook, which provides a clear, stage-wise roadmap for execution. We support clients in designing the GCC business model, incorporating the entity, ensuring compliance, hiring leadership and operational teams, establishing infrastructure, managing day-to-day operations aligned to SLAs developed in coordination with the parent entity, building internal capability, **We are not merely advising on GCCs; we are building and operating them.**



A defining milestone in this journey has been the establishment of a dedicated JV entity under the umbrella of Primus Partners. This specialised entity has been set up to provide technology and business support services to global automotive companies, with the **role of Primus being in managing the end-to-end delivery and operations for this entity**. Under this entity, we are soon going to commence delivery of services to Linde-Wiemann, a Germany-headquartered auto component manufacturer, marking the operational launch of this GCC model. Phase 1 services to be offered to this client include ERP Implementation and Customisation, IT support, Business Intelligence and Analytics, Sales and Supply Chain Management Support, and Product Lifecycle Management. In subsequent phases, we plan to expand into sourcing, finance, marketing, and eventually engineering design and development. Our medium-term vision is to extend this model to other global auto-component manufacturers, positioning Primus as a long-term strategic partner for their global operations.

This operating experience gives us a rare and powerful differentiator: **we understand GCCs not just from a consulting lens, but from the standpoint of ownership, governance, risk, and execution.**

Further, our engagement in the GCC ecosystem extends well beyond individual mandates. We are **advising the Government of India on developing a National Framework for GCCs** to strengthen India's global positioning. We are also supporting multiple State Governments in GCC policy formulation and implementation, and we have also assisted certain States in conducting investment promotion and GCC-focused outreach workshops. Additionally, our

team is also supporting the development of an innovation-focused GCC in the energy sector.

For Primus Partners, it represents not simply a new service line, but a strategic growth engine aligned with our philosophy of Idea Realisation. By combining policy expertise, investment promotion capability, digital transformation strength, and hands-on GCC execution experience, **we are uniquely positioned to become one of India's most integrated GCC partners**, shaping policy, enabling investments, building centres, and operating high-performance global capability hubs that deliver sustained value.

## 4.3 Delivery Framework: MD-Level Monitoring and Quality Assurance

At Primus Partners, delivery excellence is viewed not merely as project execution but as an institutional responsibility. As the organisation continues to expand across multiple sectors and geographies, maintaining consistency in analytical rigour and implementation quality has emerged as a central priority.

Over the past year, Primus has

### Leadership Oversight as a Quality Assurance Mechanism

Consulting engagements often operate within complex institutional environments, requiring continuous calibration between analytical recommendations and implementation realities. Recognising this, Primus maintains a higher degree of senior leadership engagement than is typically observed in conventional consulting structures.

**Managing Directors and senior practice leaders remain actively involved across critical stages of engagement, including project inception, analytical framing, mid-course reviews, and final delivery validation.** This leadership participation ensures that projects remain aligned with strategic intent, stakeholder expectations, and implementable outcomes.

**MD-level monitoring functions as an**

**strengthened a structured Delivery Framework anchored in leadership oversight, standardised execution mechanisms, continuous learning, and strengthened monitoring systems.** The objective has been clear: to ensure that delivery quality remains predictable, scalable, and institutionally embedded rather than dependent on individual teams or project circumstances.



Leadership team developing structured delivery frameworks

**institutional quality safeguard, enabling early identification of risks, course correction where required, and consistency in intellectual depth across engagements.** Importantly, this approach also allows learnings from individual assignments to inform future work, strengthening organisational memory over time.

## Institutionalising Delivery: From Individual Expertise to Organisational Capability

As Primus has grown, it has become increasingly evident that sustained delivery excellence cannot rely solely on individual expertise. Institutional maturity requires shared ways of thinking, structured analytical approaches, and repeatable mechanisms that guide teams across diverse engagements.

During the year, Primus initiated the development of an internal delivery playbook aimed at codifying its consulting approach, from problem diagnosis and stakeholder engagement to program design and implementation planning. The playbook captures accumulated experience across projects and translates it into practical guidance for teams.

The intent is not to standardise creativity, but to ensure that every engagement benefits from institutional learning and methodological clarity. By formalising internal approaches, Primus seeks to reduce variability in delivery quality while enabling faster onboarding of new teams and practices.

***This transition marks a shift from individual-driven consulting toward organisation-led delivery capability.***

## Templatisation and Structured Execution Mechanisms

A key enabler of delivery consistency during the year has been the introduction of structured templates and standardised execution tools across projects.

**Common templates have been developed for diagnostics, stakeholder consultations, analytical reviews, reporting formats, implementation roadmaps, and client communication processes.** These templates ensure that teams begin engagements with clearly defined structures rather than recreating approaches for each assignment.



Team working on structured execution mechanisms

By embedding structured templates into everyday delivery processes, Primus has strengthened efficiency while maintaining analytical depth.

## Digital Integration and Evolution of Advisory Systems

Alongside process institutionalisation, Primus has taken initial steps toward integrating structured digital systems into its advisory approach. As consulting engagements increasingly demand measurable outcomes and cross-project comparability, ***the firm is evolving from purely bespoke advisory outputs toward data-supported and system-enabled delivery models.***

Internal efforts are underway to develop diagnostic and benchmarking capabilities that enable performance tracking across sectors and geographies. These systems aim to support evidence-based decision-making, strengthen analytical consistency, and improve the linkage between field insights, policy recommendations, and measurable outcomes.

While still evolving, this direction reflects an important organisational shift, ***from static advisory outputs toward adaptive advisory systems*** that can continuously inform implementation and impact monitoring.

## Strengthening Monitoring and Evaluation Across Engagements

Another significant focus area this year has been **strengthening Monitoring and Evaluation (M&E) practices across projects.**

Primus has progressively moved beyond periodic progress reporting toward a structured monitoring architecture embedded within project delivery itself. Engagements increasingly incorporate clearly defined milestones, outcome-linked indicators, and review checkpoints established at inception.

**Key elements of the strengthened M&E approach include:**

- Early definition of outputs and outcomes
- Milestone-based internal reviews
- Escalation mechanisms for delivery risks
- Structured documentation repositories

- Client-aligned progress dashboards

By treating monitoring as a management discipline rather than a compliance exercise, Primus has improved predictability in delivery timelines and enhanced confidence among client institutions and partners.

## Building Capability Through Learning and Development

Sustained delivery quality ultimately depends on people's capability. During the year, Primus strengthened its internal Learning and Development (L&D) initiatives to ensure consultants are equipped with skills critical to modern advisory engagements.

**Focused capacity-building sessions were conducted across areas such as:**

- Structured problem solving and analytical thinking
- Policy and program storytelling
- Project management and delivery planning
- Stakeholder engagement and communication

- Presentation and narrative development

These initiatives aim to bridge the gap between technical expertise and advisory effectiveness, enabling teams to translate complex analysis into actionable and persuasive outcomes.

These initiatives aim to bridge the gap between technical expertise and advisory effectiveness, enabling teams to translate complex analysis into actionable and persuasive outcomes.

***Learning efforts have also supported cross-practice exposure, allowing teams to benefit from diverse sectoral experiences within the organisation.***

## Towards a Mature Delivery Institution

Collectively, these initiatives reflect Primus Partners' ongoing transition from a growing consulting firm to a mature advisory institution built on structured delivery systems.

**Through leadership-led monitoring, institutional playbooks, templated execution, strengthened monitoring mechanisms, digital integration efforts,**

**and continuous capability development, the organisation is embedding consistency into its delivery DNA.**

In increasingly complex governance and sustainability environments, credibility is derived not only from ideas but from dependable execution. The Delivery Framework established during the year reinforces Primus' commitment to ensuring that every engagement delivers measurable value while contributing to long-term institutional learning and impact.

## 4.4 Client Impact Stories

### 4.4.1 Enabling a Transformational USD15 Billion Investment In India's AI Ecosystem

Primus Partners played a strategic advisory role in supporting USD 15 billion investment to set up its first major AI hub in India, in This is one of the largest foreign direct investments in India's digital and artificial intelligence (AI) sectors to date. This investment has been a major milestone in India's journey to becoming a global hub for AI infrastructure.

The investment is aimed at developing world-class gigawatt-scale data centre and AI infrastructure capabilities, with significant implications for employment generation, skill development, data management, and responsible AI use. Hence, the project needed to be executed both in terms of commercial delivery and alignment with public policies, ecosystem readiness, and stakeholder confidence.

Primus Partners supported this engagement as a trusted strategic advisor operating at the nexus of technology, regulatory policy, and economic development. We assisted the client in dealing with the intricacies of policy considerations and stakeholder sensitivities. We also provided support for navigating the long-term ecosystem implications of large-scale AI infrastructure deployment.

One of the most important aspects of the engagement mandate was the development of a comprehensive project report in accordance with the requirements stipulated by the state government. This served as the foundational document that enabled informed decision-making and facilitated structured engagement with government stakeholders.

Primus Partners is proud to have contributed to enabling this milestone through strategic advisory and institutional engagement. As India stands at the cusp of an AI-led transformation, we remain committed to supporting investments that accelerate innovation and contribute meaningfully to the country's long-term development journey.

## 4.4.2 Strengthening Health Leadership for a Resilient Future across Asia Pacific: Health Leadership Course

In an era defined by climate volatility and pandemic risks in strategic with **Primus Partners**, has successfully delivered **Health Leadership Course (HLC)**.

Conceived as a visionary response to the fragmented nature of global health governance, the HLC was designed to empower a new vanguard of adaptive leaders. This was not merely a curriculum; it was a high-stakes laboratory for identifying country-specific solutions to the most pressing health challenges of our time.

### A Coalition of 17 Nations from across the Asia-Pacific

The inaugural cohort, hosted alongside the INSPIRE Health Forum in Manila, represented a powerful cross-section of the Asia-Pacific region. With a meticulous gender balance and a diverse geographic footprint, the course brought together over 30 health policy architects from 17 Developing Member Countries.

This unprecedented gathering sparked a critical dialogue on the necessity of strategic investment to bolster national capacities against evolving threats. By uniting leaders from the mountainous regions of Central Asia to the archipelagos of the Pacific, the HLC bridged the gap between local realities and global health security.

The program's success was anchored in a unique concept of andragogy which ensured:

- **Globally Benchmarking:** Rooted in world-class evidence-based approaches.
- **Human-Centricity:** Leveraging design thinking to put the patient and the provider at the center of policy.
- **Contextually Relevance:** Utilizing public health depth and Primus Partners' policy-into-action framework.

By weaving together leadership, technology, and financing, the HLC has fostered a cadre of leaders capable of protecting the health security of millions. This is more than an initiative; it is a permanent investment in a resilient, future-ready Asia-Pacific.

### 4.4.3 Strategic Outreach to Unlocks ₹4,500 Cr. Investment Commitments

Primus Partners has been engaged as a knowledge partner to supporting policy formulation and the strategic planning and execution of the Global Investors Summit for October 2025. This engagement reflects our continued commitment to strengthening state-level industrial ecosystems through evidence-based advisory and structured investor outreach.

As part of this mandate, Primus supported a high-level delegation of the state government during its strategic international visit. The delegation

participated in Expo 2025 Osaka and held extensive engagements with government leaders, including key Ministries and Prefectural Governors, as well as leading corporations and industry associations. Two focused investor roadshows were also organized to deepen industry participation.

**Primus Partners played a central facilitative role by designing the investor outreach framework, aligning sectoral priorities preparing structured engagement briefs, and enabling targeted business-to-government discussions.**

#### The visit delivered measurable outcomes:

Multiple Memorandums of Understanding (MoUs) were executed with leading conglomerates, unlocking new avenues for capital inflows and employment generation.

**Investment commitments of approximately INR 4,500 crore were secured, with an employment generation potential exceeding 12,000 jobs across automotive, electronics, and precision manufacturing sectors.**

These outcomes mark a significant milestone in state's evolution from a manufacturing-driven economy to an innovation-led growth model, aligned with India's broader Viksit Bharat vision.

Through strategic advisory, structured stakeholder engagement, and policy-aligned facilitation, Primus Partners enabled the conversion of high-level diplomatic outreach into tangible economic impact strengthening investor confidence, enhancing global positioning, and catalysing sustainable industrial growth.

#### 4.4.4 Digitization of Land Records

Primus Partners is serving as the **Strategic Transformation Advisor** to one of India's leading State Registration Departments, the **second largest revenue-generating department of the State Government** contributing over **21,000+ crore** and processing an average of **15,000+ registrations** daily, with volumes exceeding **20,000 transactions on peak days**.

To address the operational complexity of such scale, **PRIMUS designed and is guiding the Department's 3rd Generation Digital Transformation**, anchored on the principle of **"Think Big, Start Small, and Scale Fast."** The transformation strategy focuses on moving beyond basic digitization toward building a **scalable, citizen-centric, transparent, and technology-driven registration ecosystem**.

#### Transformation Impact

**PRIMUS developed a four-pillar transformation roadmap to address these issues:**

- **Citizen-Centric Service Delivery:** Reducing physical visits and simplifying registration processes.
- **Process Re-engineering & Paperless Workflows:** Digitizing and automating manual workflows to improve efficiency.
- **Scalable Digital Infrastructure:** Implementing hybrid cloud infrastructure to support high transaction volumes.
- **Technology-enabled Transparency:** Leveraging digital records and automated systems to minimize discretionary intervention.

#### Key Reforms Enabled

- **Presence-less Registration:** Eligible first-sale property transactions can now be completed at the Developer/Promoter's office, eliminating the need for citizens to visit Sub-Registrar Offices
- **Anytime, Anywhere Registration (24x7x365):** Registration services are now available on weekends, holidays, and peak auspicious days, improving accessibility and distributing transaction volumes.
- **Instant Certified Copy Issuance:** Certified

Copies are generated directly from system records, reducing turnaround time from 2-3 days to minutes.

- **Same-Day Document Return:** Eligible resale transactions (i.e., property with car parking facility and lift) now receive same day document return, significantly reducing processing delays.
- **Facilitation Centre Model (Proposed):** A Passport Seva Kendra-inspired model is being conceptualized to provide assisted digital services, improved citizen amenities, and randomized document allocation.

Through its strategic advisory role, PRIMUS has helped the Department transition from traditional digitization to a next-generation digital registration ecosystem, delivering:

- Faster and more accessible citizen services
- Reduced physical interactions and improved transparency

- Scalable infrastructure capable of handling peak transaction volumes
- Improved operational efficiency across Sub-Registrar Offices

The transformation demonstrates how strategic process redesign combined with modern digital infrastructure can significantly enhance governance outcomes in high-volume public service systems.



## 4.5 Partnerships and Ecosystem Strength

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In the world of consulting, which is evolving rapidly, Primus Partners stands out as a distinguished firm with a core focus on growth for all. The firm is guided by the "CHETNA" framework, which enables us to move beyond traditional advisory to build partnerships that advance sustainable national development, aligned with India's Viksit Bharat 2047 vision. **Primus uses a triple-helix collaboration model, bringing together government, industry, and knowledge partners;** one example is our partnership with central government department and private bank. This collaboration seeks to provide structured capacity-building programmes, expert mentorship, market access initiatives, policy guidance, and technology integration support, enabling startups to scale effectively and contribute to a robust, innovation-driven economy.

### State-Level Strategic Synergy

Primus has been shaping development plans to convert national goals into regional milestones. On the state side, partnerships with governments of 8+ state governments in the country and more in pipeline. For instance, our work with state government, led to the development of the report "Maharashtra, the Frontier for Viksit Bharat" which outlines a pathway to a \$1 trillion state economy. Primus has constantly supported government in positioning

the state at the forefront of growth in information technology (IT) and Global Capability Centres (GCCs), electronics manufacturing, logistics, quantum computing, and aerospace/defence innovation. Primus also worked on the AI-powered Invest Portal, an upgraded single-window platform for investors and investment approvals.

### Technological Transformation and Ecosystem Readiness

Over the past year, Primus has helped spur **advanced technology adoption through targeted industry engagements, while strengthening its practice in AI Governance.** A deepened partnership with global semiconductor company has connected global innovation to India's regional growth agenda, with forums such as DigiFest. In collaboration with the Game Developer Association of India, Primus has showcased the transformation being brought in the burgeoning gaming industry. Primus has supported the building of a nationwide digital workforce that reaches beyond the major metropolitan hubs. Primus has also partnered with leading organizations in the data privacy and quantum space with the objective of focusing on work using emerging technologies

## International Collaboration and Multilateral Engagement

Primus has expanded its footprint in the global health landscape through partnerships with leading global and regional stakeholders. A standout engagement was delivering the first Health Leadership Course (HLC) cohort in Manila, which trained over 30 health policymakers from 17 countries on digital health and pandemic preparedness. Primus further supported International Health Organisation and Government Ministry during the 2nd Global Summit on Traditional Medicine in December 2025, for drafting country-specific commitments on traditional medicine.

Primus Partners co-hosted a strategy meet on "Advancing Public Health: Priorities, Innovations, and Global Partnerships" which brought together public health leaders and international organizations to discuss the roadmap for **meaningful strategic international, national and regional collaborations to advance the public health priorities.**

Primus also had an impactful presence at the World Economic Forum (WEF) Annual Meeting 2025 in Davos, where we supported as knowledge partners, carrying India's investment story to a global audience. Our offices in Dubai, Dammam, and Washington, D.C. help convert cross-border relationships into investable collaborations for India.

Primus Partners was the Knowledge Partner for the prestigious ET Edge Global Sustainability Alliance (GSA) 2025 which brought together policymakers, industry leaders, innovators, and changemakers to **drive actionable sustainability dialogues.** Primus played a key role in shaping and curating a structured, outcome-oriented agenda, ensuring impactful content and alignment with emerging sustainability themes. In addition, Primus Partners moderated several high-level sessions that enabled meaningful multi-stakeholder dialogue and launched two high-impact Thought Leadership reports on 'Carbon as Capital' and 'The Climate Cost of AI'.



Expanding presence across key sectors



05

# Our Culture

## 5.1 Cultural Foundation and Strengthening Initiatives

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Culture at Primus is a conscious choice and is closely aligned to organization strategy. Rooted in Trust, Clarity, and Growth, it shapes how we perform, how we build leaders, and how we prepare the firm for what is ahead.

### a) Building Trust Through Transparency

Trust is the cornerstone of the Primus culture. We strengthen it through consistent communication, leadership accessibility, and an open-door approach that encourages dialogue across levels.



Culture is directly impacted by communication, and we have created an **Internal Communication team** that regularly sends organization-wide communication on matters of importance, such as strategy, culture, new project and organization-level initiatives. This helps the firm to stay aligned and in touch with the organizations culture and strategy, as we navigate our fast-paced growth.



Our monthly **All Hands Call** brings together the entire firm, creating a shared space to stay connected on performance, priorities, wins and where we are headed next. We openly discuss our Strategy, so everyone understands not just the what, but the why behind our decisions. **These sessions are not one-way updates, they are conversations. People ask questions, share perspectives, and play an active role in shaping how we move forward together.** By embedding transparency into our operating rhythm, we ensure that information empowers people, builds confidence, and reinforces shared accountability rather than being confined to hierarchy.



## b) Strengthening Clarity in Performance and Growth

Over the years, we have strengthened our performance frameworks to ensure transparency in expectations and career progression, with special focus on:



Our Grade Role Matrix defines competencies, responsibilities, and progression pathways at every level of the organisation. Employees clearly understand what is expected of them and what is required to grow.



Performance is assessed through holistic Balanced Scorecard (BSC), which goes beyond outcomes to include behaviours, collaboration, contribution to firm-building and balanced wholistic


growth. Our performance Appraisal process is designed to support ongoing growth, not just year-end evaluations. Through clear goal setting, mid-year check-ins, year-end reviews, and dedicated Feedback Weeks, we create regular opportunities for meaningful conversations. The focus is on helping people improve, recognising contributions fairly, and ensuring progression is based on merit. Our culture is defined through our focus on feedback-based performance evaluations, and not ratings or bell curves. We believe that performance is not a zero-sum game, but a journey towards bringing out the best from our people.


Growth at Primus is visible, earned, and governed by defined standards, and thus is a strong determinant of culture.


### c) Investing in Continuous Learning


Mastery is central to the Primus consulting ethos and is a core value of the firm. We have four focused learning pillars for our people to attain mastery:

**U** **Udemy** courses, with courses curated for sectors and levels with the organization, to enable personalised and self-paced learning, which is also accessible anytime and anywhere.

 **Masterclasses** by internal and external experts on topics of organization importance.

 **Certifications** which employees can explore from outside of the firm, where costs are covered for up to a certain amount.

 **Micro-Learning Modules** an initiative by the organisation for continuous learning of employees with topics relevant to business.

 **In-person learning sessions** on soft skills, such as leadership development, feedback, and managerial skills.

The firm **spends a substantial amount of its budget on learning programs.** Consultants are encouraged to deepen sector expertise and sharper functional capability by accessing the various options available in the firm for learning and growth. By embedding sector expertise into our learning framework and platforms, we reinforce a culture that consistently creates organizational value.



## d) Integrating Wellbeing and Inclusion

Sustained performance requires balance. We invest consciously in employee wellbeing through comprehensive wellness offerings:



**Physical wellness** programs at every step of our journey, starting with inclusive medical coverage for self and dependents.



**Emotional Wellness** Programs offering mental health support through access to free counsellors and psychologists enabled with Emoneeds firm.

**Wellness focused benefits** including



substantive leave policies such as sabbatical policies; annual block leaves where employees are encouraged to take a week off at the end of the year to rest and recharge; and annual international offsites encouraging employees to bond and enjoy moments of fun.

The firm allocates a considerable budget on its physical and emotional wellness programs, along with benefits and offerings to create a supportive work environment for its employees. These programs are broad and inclusive in their coverage and have a great impact on our culture.

## 5.2 People and Leadership | Ownership and Diversity

### People and Leadership

Leadership is inherent in the DNA of the firm. We develop our people to be ready for positions of leadership through a range of programs and initiatives:

- **Open Door Culture** which gives access to leadership support to all for guidance, support and mentoring.
- **Structured Mentoring programs** for high performers enabling their growth and leadership journey within the firm.
- An **external Coaching program for future leaders** to help them understand and smoothly transition into leadership roles.
- **Learning and Development programs** encouraging behavioural, soft skills

and leadership training for employees through a combination of online and in-person programs.

- **Enabling Thought Leadership** by embedding research into our daily operations and performance requirements, thus encouraging employees to read, research and create thought leadership papers to build upon their areas of expertise.
- Providing opportunities to lead at all levels within an organization by encouraging employees to lead projects and organization-level initiatives from a young age. This helps employees develop leadership skills early on, boosts their growth trajectory within the firm, and prepares them for future leadership roles.

## Ownership and Diversity

At Primus, leadership is defined by responsibility, not tenure. Nearly 80% of our team members below the age of 30 lead or co-lead internal initiatives, reflecting our belief in early leadership exposure. Through leadership development initiatives, mentoring, and opportunities such as **Gen Z participation in Board discussions, younger team members are invited into real strategic conversations, not as observers, but as contributors.**

**Ownership** at Primus goes beyond providing opportunity. It comes with clear accountability for outcomes and a shared commitment to the firm's progress. When people step forward to lead, they also take responsibility for delivering impact, and that balance of trust and accountability is what truly anchors or strengthens our culture.

**Diversity is an integral part of our firm.** Our people represent different geographies, educational backgrounds, professions, ages and genders. We believe that a healthy mix of diversity helps us be more successful when delivering solutions to our clients.

We pride ourselves on our gender diversity ratio of 42%, while striving to raise it to 50%. We enable gender diversity through a mix of:

- **Tracking hiring and promotions** to ensure women are adequately represented.



Pragya Priyadarshini

Managing Director

“

As I reflect on my journey in Primus, especially the past 1 year - I see how the leadership came together as one cohesive unit and guided me across multiple dimensions—be it navigating difficult and independent decision-making, placing trust in how I ideated and approached clients, or offering open and candid feedback that helped me improve in identified areas.

Through all of this, they treated me as a peer, while also giving me the space and runway to grow into my role.

I admit, it hasn't always been easy, but it is heartening to be part of a generous and supportive unit, one that I call the Primus Leadership. It is a team that has your back, and one that instills the courage to keep moving forward.

- **Organizational policies** such as sabbatical policies, extended maternity leaves, flexible timings and work for home for new mothers, and have maintained near zero attrition for returning mothers.
- **Coaching and mentoring programs** with 50% women participants.
- **GenZ Board nominees** have all been women and have been voted for by our employees.
- We have consciously increased **women in leadership** positions by almost 30% over last year.

We consciously assess our policies and programs every year, to track our diversity metrics and continue to focus on developing programs which are aligned to our culture and diversity goals.



Primus team celebrating various events

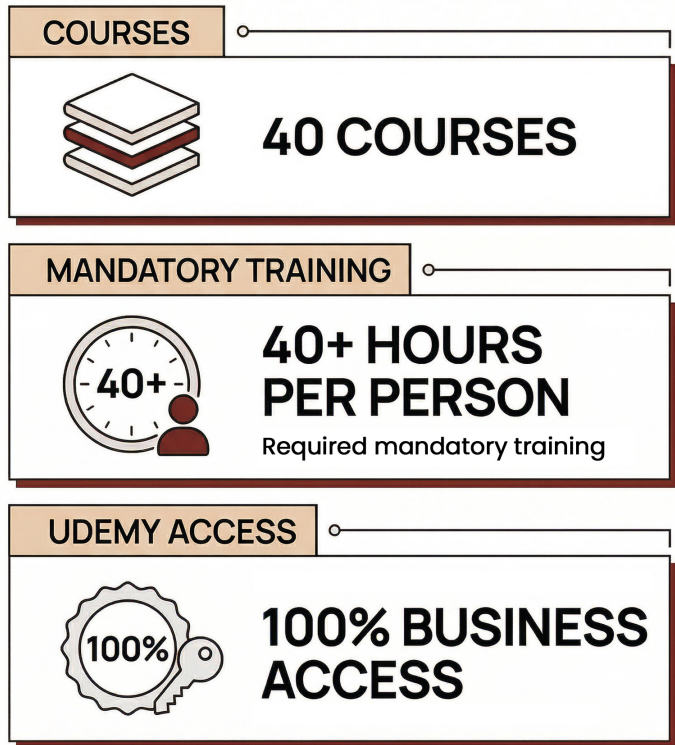
## 5.3 Talent and Capability Development in 2025

*“Leadership and learning are indispensable to each other.” - John F. Kennedy*

In 2025, learning evolved from something people were made to attend to something they owned. Talent and capability development became a shared experience, steeped in curiosity, responsibility, and the quiet confidence that comes from being trusted to grow.

Much of this journey was propelled by self-driven, self-owned learning, not thrust upon. With access to over 40 Udemy courses, colleagues explored subjects relevant to their work, future, and areas of interest - from healthcare systems, artificial intelligence, and data analytics to ESG, sustainability, international trade, financial modeling, and communication skills.

### UDEMY LEARNING PROGRAM OVERVIEW



Courses are simple, relevant, relatable, and immediately usable. Whether someone strived to strengthen Excel skills, understand and accentuate customer experience, or learning how AI could shape and improve efficiency, learning blended seamlessly into daily work and augmented outcomes, which was evident in the client feedback. The **annual certification support of up to INR 50,000** reinforced a powerful message: growth is encouraged, and ambition is supported.

At the same time, learning remained firmly anchored in values. **Mandatory programs on Anti-Bribery and Anti-Corruption, Code of Conduct, Prevention of Sexual Harassment (POSH), and Diversity, Equity, and Inclusion (DEI)** were completed across the organization.



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New Manager & AVP training session

# PRIMUS PARTNERS: Annual Learning & Development Initiatives



## EXTERNAL ONLINE SESSIONS (Upskilling from the Outside)

This year, 7 L&D sessions were conducted by external resource persons

**Digital Health Landscape in India**

**Decoding the DPPP Act**

**Perspectives on Global Operating Models**

**Psychosomatic Burden**

**Financial Literacy**

**Emotional Health**

### IMPACT



Attended by **75-80** team members in each session.

These sessions did more than inform; they **encouraged awareness, empathy, and resilience.**



## INTERNAL ONLINE SESSIONS (Strengthening from Within)

In addition, we held 7 sessions by internal team members

**Storytelling**

**Appraisal Systems**

**Internal Platforms**

**Parliamentary Processes**

**Practice Areas**

### IMPACT



**Strengthened institutional knowledge and fostered a sense of belonging.**

Learning from colleagues fostered **trust and pride** in internal expertise. In a fast-moving work environment, these sessions helped reaffirm what the organization stands for and the kind of workplace it strives to protect.



## IN-PERSON SESSIONS (Leadership & Collaboration)

This year saw 3 in-person sessions, including a two-day workshop for new managers and AVPs.

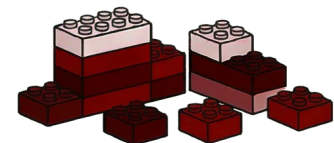
It was their first pause since stepping into leadership roles, giving them a chance to **listen, question, reflect** and **retrospect.**



Conversations went beyond targets and metrics and spotlighted **people, purpose, and responsibility.**



The presence of **senior leadership** and an **external facilitator** added **depth and honesty**, making the experience both **grounding and inspiring.**



A **LEGO® workshop** further reinforced the **value of collaboration** and **creative building**, reminding participants that learning can be serious without being rigid.

By the end of the year, the impact of learning was visible not just in new skills learnt but in how it shaped outcomes. There was greater confidence in decision-making, deeper collaboration across teams, and a stronger bond towards a shared vision. **Learning had become part of the culture: quiet, consistent, and deeply human.**

As Benjamin Franklin once famously said, "An investment in knowledge pays the best interest". In 2025, talent and capability development did not chase trends. It invested in people. And in doing so, it built not just capability, but confidence for the journey ahead.

# Governance, Risk and Business Integrity

## 6.1 Board Governance, including Gen-Z Representation on the Board

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At the **Board of Directors (BoD)**, Primus' commitment to strong corporate governance is anchored in openness, transparency, and gender diversity - **openness to adopting innovative initiatives, transparency in maintaining clear communication with shareholders, and a commitment to inclusivity by actively mainstreaming gender diversity in leadership.** The Primus values of Respect, Integrity, and Stewardship continue to guide every decision of the Board.

A case in point was the introduction of a Gen-Z member as a special invitee to the Board. At Primus, we truly believe that great organizations and cultures

listen early and across generations. The Gen-Z member is elected through a rigorous process that entails the selection of eligible candidates by HR followed by a company-wide poll of candidates. Over the past two years, Gen-Z voices on our Board have enriched leadership conversations, brought fresh perspectives that challenge conventional thinking, and helped us remain relevant, inclusive, and forward-looking. **This approach is also distinctive from a governance standpoint, as it institutionalises intergenerational dialogue within the Boardroom - ensuring that strategic decisions are informed not only by experience, but also by emerging societal and workforce perspectives.**

Other initiatives that resonate with these values include the importance accorded to employees' health and wellness. The Emotional Wellness Program at Primus prioritizes and supports the emotional health of our colleagues in the workplace. Through this program, employees can speak with experienced healthcare professionals in complete anonymity, in both offline and online formats. By encouraging emotional well-being, the initiative also contributes to stronger organizational performance, as employees who feel supported and psychologically secure are better able to sustain productivity, creativity, and collaborative engagement at work.

At Primus Partners, **Board Meetings are a platform for taking stock, reviewing, and guiding the company's growth and development. As a good governance practice, Board Meetings are convened at least six times a year, every two months, to take up matters of importance for the Board's approval, information, and discussion.** Matters placed for approval typically include key strategic decisions, partnerships, and organizational policies that require formal Board authorization. Items presented for information ensure that the Board remains apprised of the company's operational performance, financial position,



and emerging risks, enabling informed oversight. In addition, dedicated discussion items allow the Board to deliberate on long-term strategy and organizational priorities, expanding constructive dialogue and strategic guidance.

The Board of Directors aims to further strengthen and institutionalize its decision-making processes by establishing key committees to enhance oversight and governance standards.

## 6.2 Governance & Regulatory Excellence: A Foundation of Trust

### Our Commitment to Ethical Leadership

At Primus Partners, we view regulatory compliance not as a statutory obligation but as a strategic pillar of our brand identity as we operate across diverse jurisdictions. In an era of rapid regulatory shifts and heightened stakeholder scrutiny, our robust compliance ecosystem ensures that sustainable business excellence remains at the heart of our global operations.

### A Multi-Layered Compliance Architecture

To manage the complexities of international law, we have pioneered a **Digital-First Compliance Management** strategy. Our proprietary Compliance Dashboard serves as the central intelligence hub for our regulatory adherence, tracking over 200 parameters across all geographies, providing our leadership with real-time visibility and the agility to respond to legislative changes before they impact our operations.

Complementing our internal technology is a network of strategic partnerships with domain experts, enabling precise navigation across the intricate landscape of evolving laws.

### Navigating the Evolution of Law

The past year has been defined by proactive adaptation to landmark legislative updates. We are strategically aligning our internal frameworks with the **India Labour Code Reforms**, updating employment contracts and wage structures to ensure a seamless transition as these codes become operational.

Furthermore, following the enactment of the **Digital Personal Data Protection (DPDP) Act, 2023**, we have overhauled our data governance protocols and implemented rigorous consent mechanisms and data minimization principles. This commitment extends to our **ESG and Sustainability Reporting**, where we have integrated SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements into our core DNA, ensuring environmental and social transparency woven into our financial success.

## Cultivating a Culture of Compliance

Through quarterly legal awareness sessions and specialized workshops, we demystify complex regulations regarding intellectual property, contract management, and data privacy for our entire workforce.

A cornerstone of our culture is our **POSH Training and Sensitization** program, which goes beyond the letter of the law to foster a

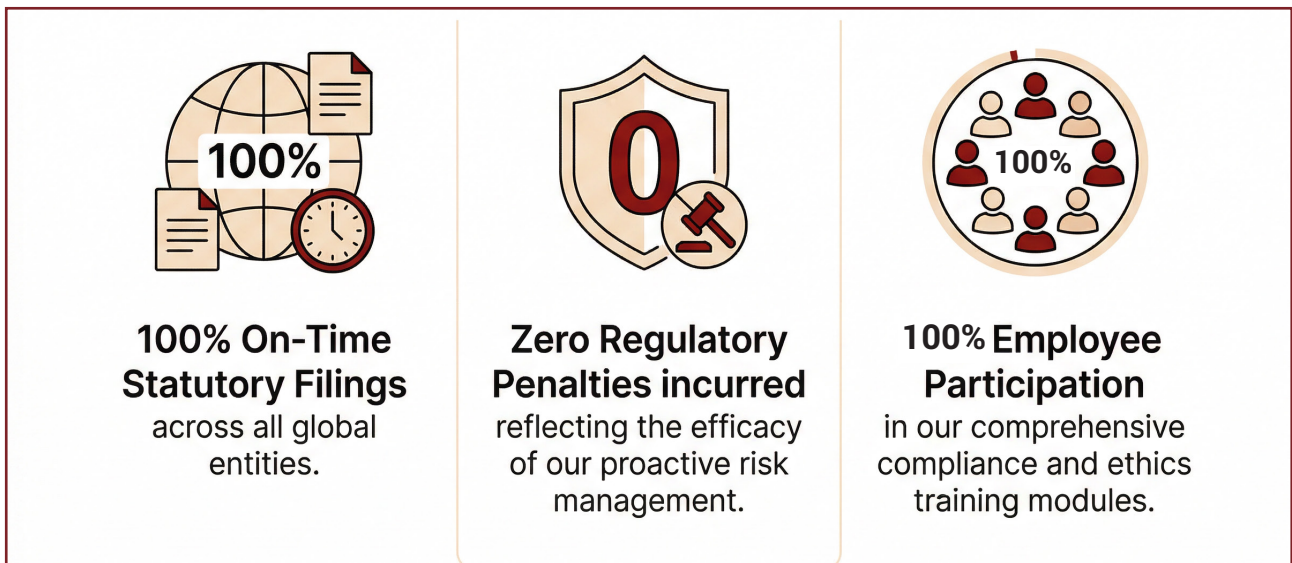
workplace defined by dignity and respect.

## Integrity Without Borders

Our ethical framework is anchored by a stringent Whether it is navigating Foreign Exchange Management Act (FEMA) regulations in India or Sarbanes–Oxley Act (SOX) and Office of Foreign Assets Control (OFAC) requirements in the United States, our teams are equipped with the specialized knowledge to operate with total confidence and zero compromise.

## Performance and the Path Forward

Our commitment to excellence is reflected in our performance metrics for this reporting period:



Looking ahead, Primus Partners is investing in Predictive Compliance models. As we grow, our focus remains clear: we are not just following today's rules; we are building a transparent, fair, and ethical business ecosystem for the future.

"Compliance is not just about following rules; it is about embedding integrity into the DNA of our organization, creating value for stakeholders, and contributing to a fair and transparent global marketplace."

## 6.3 Internal Controls and Operations

*"A penny saved is a penny earned." - Benjamin Franklin*

Driving Excellence Through "Transparent & Resilient Operations"-  
Transparent, agile, and resilient operations that consistently enable  
tesuperior client outcomes.

At Primus, Operations and Internal Controls function acts as an independent unit to ensure complete transparency and eliminate any conflict of interest between Business functions and Operations. Our processes are meticulously designed and documented to drive standardisation across all functions. Accordingly, inherent risks are identified, assessed, and adequately mitigated.

At Primus, our operational processes ensure of **Reliability, Agility, Resilience, and Scale**. We believe that embodying these both in letter and spirit enable us to deliver exceptional outcomes from a customer centric perspective. This approach empowers us to meet client expectations efficiently and consistently with the motto: **"You Ask, We Deliver."**

### Operational Strength That Powers Performance

With a forward looking mindset, we adopt a **Near Term, Medium Term, and LongTerm** approach across various aspects of Operations and Internal Controls. This structured roadmap directly contributes to enhanced organizational performance and profitability.

At Primus, we strongly believe that while Operations is traditionally viewed as a cost

centre, it equally functions as a **value and profit enabler** for the organisation.

### Building Value Through Smarter Operations.

#### Near-Term Objectives

- Strengthen and streamline existing operations through enhanced process controls.
- Maintain **zero tolerance** for deviations in customer deliverables.
- Identify functions and workflows with high potential for automation.
- Drive cost control initiatives that reduce expenses **without impacting service delivery** to clients.

#### Medium-Term Objectives

- Establish strategic Partners
- Deploy next generation technologies to build a sustainable operational platform that is robust, scalable, and aligned with advanced risk management practices.
- Implement a low-cost sourcing strategy to improve efficiency and reduce dependency on high-cost suppliers.

#### Long-Term Objectives

- Build and sustain a resilient operations capable of adapting to evolving business needs.

- Improve organizational productivity through continuous optimization and innovation.
- Strengthen an action-oriented delivery culture focused on measurable outcomes and high impact results.
- At Primus, we believe that collaborating with industry leaders is essential to driving growth, accelerating innovation, and enabling cost optimisation across our delivery framework. As part of this philosophy, Primus has partnered with Microsoft Dynamics to establish a robust and integrated ERP platform. This collaboration enables a single source of truth across the organisation, providing near real time data that enhances decision making, minimises operational losses, and helps prevent revenue leakages through improved visibility and control.
- Looking ahead, and aligned with our **medium-term vision**, we plan to expand our ecosystem of strategic collaborations. These partnerships will play a pivotal role in building a **sustainable, transparent, and technology driven delivery system**, supporting our long-term goals of efficiency, resilience, and superior client service.

### **Internal Controls & Risk Management Framework**

With the diversity and scale of operational functions at Primus, a strong Internal Controls system supported by a

heightened **Risk Management framework** becomes the backbone of our Operations & Delivery function. Ensuring governance, transparency, and accountability is essential to safeguarding organisational integrity and maintaining seamless service quality for our clients. Our Risk Management Controls includes

- **Segregation of Duties:** Clear separation of responsibilities to establish proper accountability and prevent conflict of interest across critical processes.
- **Defined Authorization Matrix:** A structured purchase and payment approval hierarchy ensures discipline, compliance, and financial prudence.
- **Regular Bank Reconciliations:** Timely reconciliation of financial transactions to maintain accuracy in cash flow records and detect discrepancies early.
- **Periodic Internal & External Audits:** Independent reviews that strengthen compliance, identify areas of improvement, and reinforce process integrity.
- **Weekly Senior Management Reviews:** Continuous oversight and performance monitoring by leadership to ensure alignment with operational priorities and risk thresholds.

These controls form a robust governance ecosystem that enhances reliability, reduces vulnerabilities, and supports a sustainable and efficient delivery model.

## 6.4 Technology Enablement and Enterprise Systems Transformation

At the beginning of this financial year, the firm undertook one of its most important internal initiatives: **repositioning technology from an operational support utility to a management enabler**. Our focus was not simply digitization but building an execution infrastructure that allows a growing professional services organization to operate with consistency, predictability, and governance.

For several years, our internal platform Primus One functioned as an ERP-like environment supporting engagement tracking, time reporting, and operational coordination. It successfully introduced process discipline across teams and

provided basic visibility into project allocation and effort tracking. As the firm expanded in scale, service offerings, and client profile, the nature of information we required from our systems also evolved.

We began observing a typical inflection point that many consulting organizations encounter, the system was recording activity, but leadership required forward-looking operational intelligence. Project financials were available, but largely retrospective. Resourcing visibility existed, but planning remained manual. Finance, delivery and compliance processes were connected procedurally rather than systemically.



In parallel, the firm had begun expanding its engagements beyond domestic markets. This created an additional requirement: our operational systems needed to be understood and trusted not only internally, but also by international clients, auditors and partners. **A globally recognized enterprise platform becomes important in such situations because it aligns financial controls, reporting structures and governance practices with widely accepted standards.**

Recognizing this, the firm initiated a structured transition from the internally managed platform to an enterprise-grade ERP. Microsoft Dynamics 365 Business Central.

The objective of the new ERP is to unify engagement lifecycle management, beginning from project initiation and resource deployment to invoicing, revenue

recognition and collections, within a single information layer. The intent is to allow project performance, utilization and financial health to be visible during execution rather than after closure. For a consulting organization, this distinction is critical, as project outcomes are determined in real time.

The implementation phase has therefore focused heavily on process mapping rather than configuration alone. **Each stage of an engagement lifecycle was examined, including proposal handover, resource allocation, approval workflows, billing triggers and financial controls. In doing so, we identified several manual dependencies and parallel trackers that had developed organically over time.** The ERP programme is addressing these by embedding standardized workflows and control checkpoints directly into the system.

An important guiding principle during implementation has been that ERP adoption is fundamentally a behavioural change programme. Accordingly, the initiative has involved partner engagement and staged user acceptance cycles. This will be followed by firm-wide training. The goal is not merely system usage, but organizational trust in the information generated by it. The ERP will serve as the firm's single source of operational and financial truth.

Alongside ERP transformation, the technology function has also focused on strengthening access governance, data management practices and internal controls.

At Primus, Technology is no longer being

seen as an internal support service.

It is becoming a core institutional capability that will support both client delivery and firm governance in the years ahead.

## 6.5 Research, Insights and Knowledge Discipline

The Primus Research vertical both a strong pillar and enabler to the consulting work that we do at Primus Partners. **The leadership views research as not merely a mandate, but rather a strategic investment in the people to help create a strong profile for the firm as well as the individuals.** We focus on the quality of research to help positioning the firm as a thought leader in a competitive landscape as well as help establish our people as trusted experts in multitude of sectors we work in.

Research is embedded in the Primus Way. **We dedicate upto 200 hours of our time to explore new ideas, concepts, trends, etc.** through which our teams remain agile, and adapt to evolving market and client needs and thereby come up with innovative and insightful topics to write and talk about.

Our research framework and guidelines are laid down at the start of year where we come up with a solid hypothesis and key messages which we intend to communicate

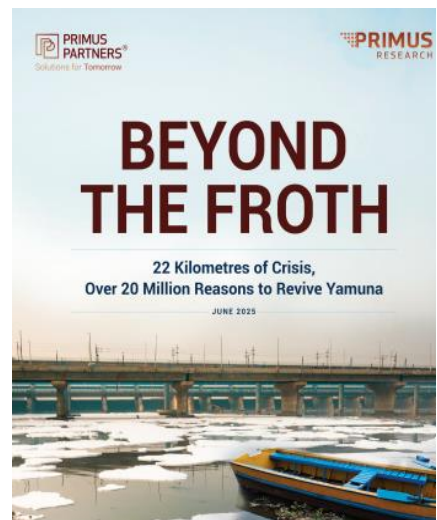
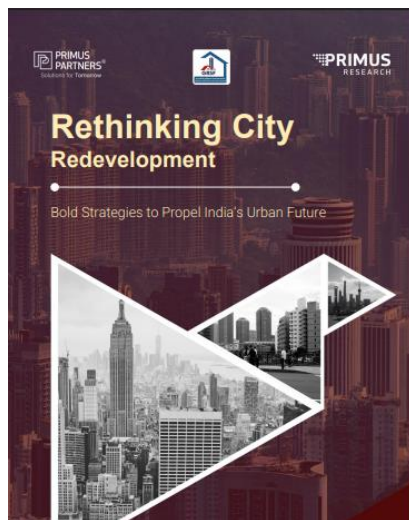
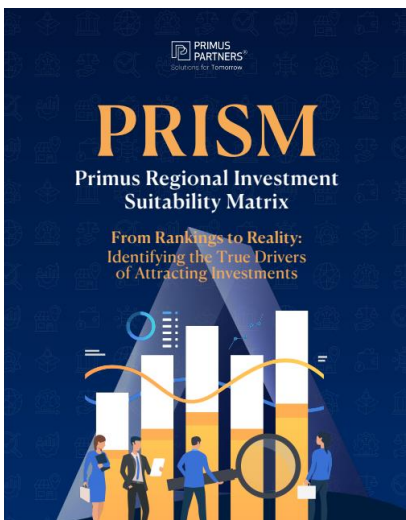
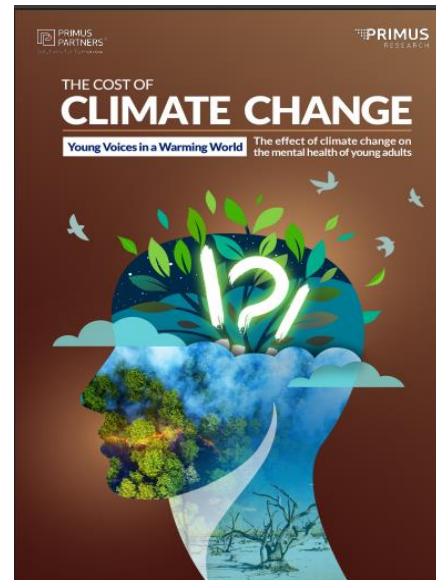
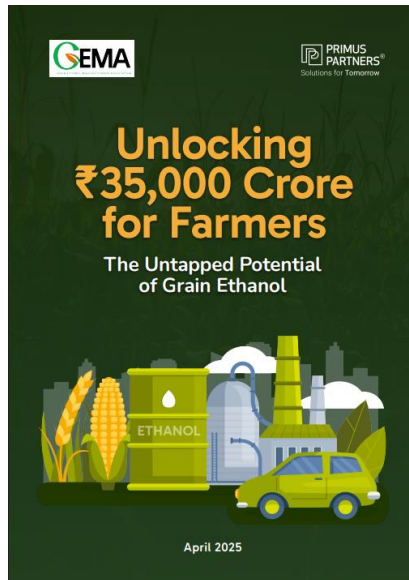
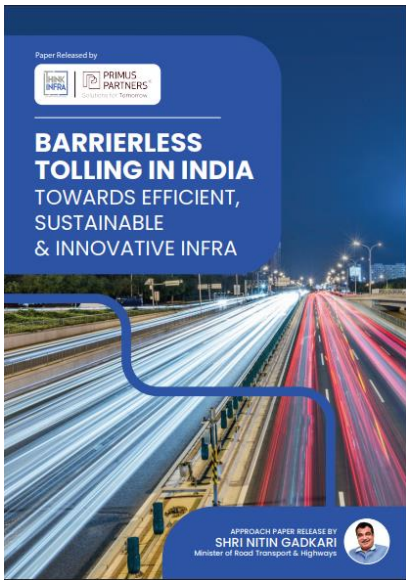
through our thought leadership. Our in-house Research team enables our people with the necessary tools, mentors, weekly insight, period engagement - right from the ideation to the publishing stage.

At the firm level, **we successfully published 168 research pieces in 2025 spread over long and short format documents** i.e. Thought Leadership, Point of View (POV), Opinion Editorials (Op-Ed), newsletters, etc. Our reports typically feature primary sector insights either using survey questionnaire method or bringing in ample insights from industry experts.

We also **leverage the learnings from our research initiatives into practical solutions for the clients as well as support in policy making at the highest level.** We also present data-driven solutions and actionable recommendations to address specific challenges which has often helped in converting opportunities into deeper, stronger relationships based on with clients.

At Primus Partners, our commitment to research is embedded in measuring performance. The mid and senior people in the firm spend atleast 10% of their time in research which is mapped against the outcomes generated. Further, the Managing Directors accountability towards Research and PR mandate is even deeper. This entails measuring outcomes based on online news mentions, reach, and social media presence. A continuous monitoring of such metrics enables us to refine our research strategy and framework periodically.

Trusted by leading global and Indian organizations in both the public and private sectors, Primus stands out for our expertise, reliability, and dedication to working with a diverse range of clients and stakeholders. Also, **Primus views are widely reported in the media across diverse subjects and issues.** Further, our work gets acknowledged at the highest levels of the government.



Thought Leadership Reports

As we move ahead, we will continue to invest in research with a strong vision to build a pool of people with deeper capabilities by creating an enabling environment and culture to learn and grow further.

## 6.6 Sustainability and Trust (including ESG)

### Responsible Growth: Our Environment and Society

At Primus Partners, sustainability drives our actions through environmental stewardship and social contributions. Environmentally, our very first carbon footprint assessment, aligned with Greenhouse Gas (GHG) Protocol, marks the start of a bigger, more meaningful journey towards improved carbon accountability.

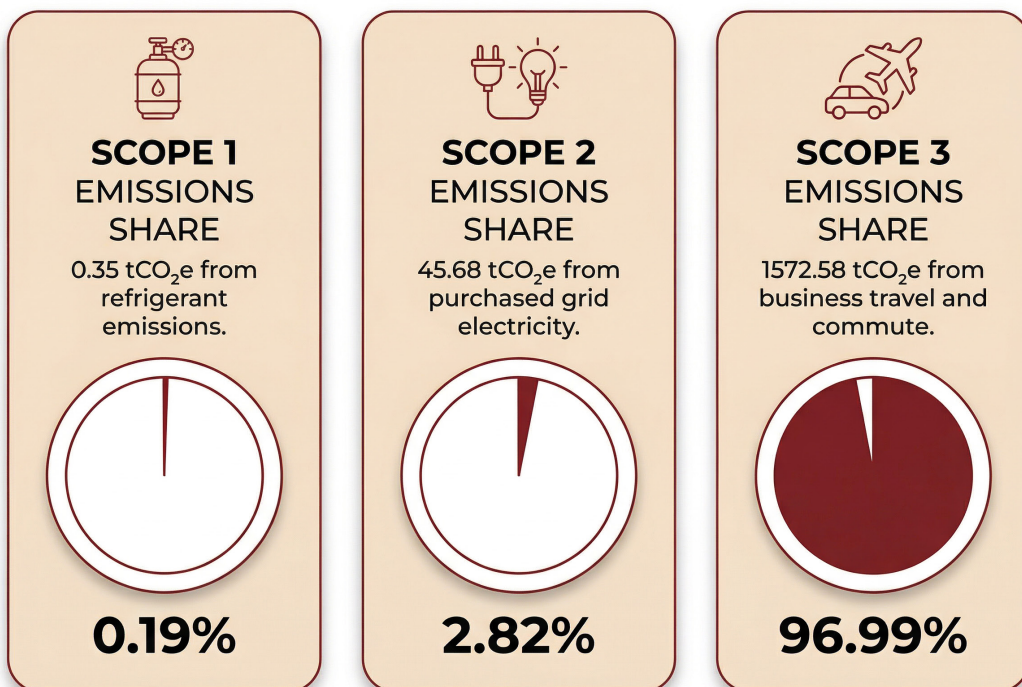
Socially, we started supporting the Simple Education Foundation, empowering government schools with teacher coaching and community engagement to enhance learning outcomes.

These initiatives embody our commitment to transparency, accountability, responsible operations, and giving back to communities - creating lasting shared value.

### Our Environmental Footprint: The Baseline

In 2025, Primus Partners **took a definitive step towards being more climate conscious by conducting our first comprehensive carbon footprint assessment** aligned with the GHG Protocol Corporate Standard. Across our key facilities in New Delhi, Mumbai and Chandigarh, we generated 1,618.61 metric tons of CO<sub>2</sub>e.

#### GREENHOUSE GAS EMISSIONS PORTFOLIO BREAKDOWN



Scope	Emissions (tCO <sub>2</sub> e)	Share of Total	Key Source
Scope 1	0.35	0.19%	Refrigerant (fugitive) emissions
Scope 2	45.68	2.82%	Purchased Grid electricity
Scope 3	1572.58	96.99%	Business Travel and Employee Commute

Our carbon footprint reveals a clear emissions profile across GHG Protocol scopes. Scope 3 dominates at 96.99% (1,572.58 tCO<sub>2</sub>e), driven by business travel and employee commuting, reflecting the mobility demands of our consulting model serving clients nationwide. This concentration highlights our primary decarbonization opportunity through optimized travel policies and choosing sustainable modes for daily commutes.

Scope 2 accounts for 2.82% (45.68 tCO<sub>2</sub>e.) from purchased grid electricity across four facilities (38,387 kWh total), offering straightforward pathways via renewable

procurement and efficiency measures. Scope 1 emissions are negligible owing to the services centric nature of our industry.

The baseline year establishes the foundation for year-on-year tracking, targeted reduction interventions, and ultimately, our pathway to net-zero operations. This year we carried out an internal survey engaging with in-house people to get data, undertook a comprehensive analysis, collated the data and came up with a baseline assessment. Going forward, we will looking at proactive measures to minimize the carbon footprint generated across the firm.

### Partnering for Systemic Change

In 2025, our CSR journey began with a deliberate search for impact-driven partners. After assessing 15 organizations, we selected Simple Education Foundation for their systemic approach, distilling learnings from deep engagements with government schools and scaling them through state-level Centres of Excellence programs. **This alignment with our consulting expertise in public systems enables sustainable transformation in education, empowering teachers, principals, and communities for**

**lasting outcomes.**

**Primus Partners has supported Simple Education Foundation’s (SEF) Partner School Program in Delhi.** SEF is an education nonprofit that works closely with state and local governments to strengthen teaching and learning inside government schools. For over a decade, SEF has partnered with state systems to design and implement high-quality teacher development programs that translate into stronger classroom practice.

## SIMPLE EDUCATION FOUNDATION



A distinctive part of SEF's model is its Partner School (demonstration or lab school) approach. These schools serve as live learning laboratories where SEF demonstrates what high-quality government schooling can look like. They are spaces to implement, test, refine, and codify practical solutions that work in real, resource-constrained classrooms, with the explicit goal of informing and strengthening government systems at scale.

Over the last year, with the support of Primus Partners, SEF has worked intensively in two primary schools in Delhi. **Through this partnership, SEF has directly reached over 550 primary school children, worked closely with 11 teachers, and engaged nearly 500 families.** The focus has been



on strengthening foundational literacy and numeracy (FLN), building teacher capacity to run differentiated classrooms, and creating strong school-home partnerships that support children consistently.

Importantly, the work in these Partner Schools has not remained confined to the two campuses. Practices refined in these schools, particularly in mathematics and language learning, have informed elements of the state-level FLN program in Delhi. **Insights from classroom implementation have also shaped SEF's Math Mindset module within its pre-service teacher training program, impacting future teachers currently pursuing education degrees across Delhi.**





07

# About Primus Partners

## 7.1 Our Presence

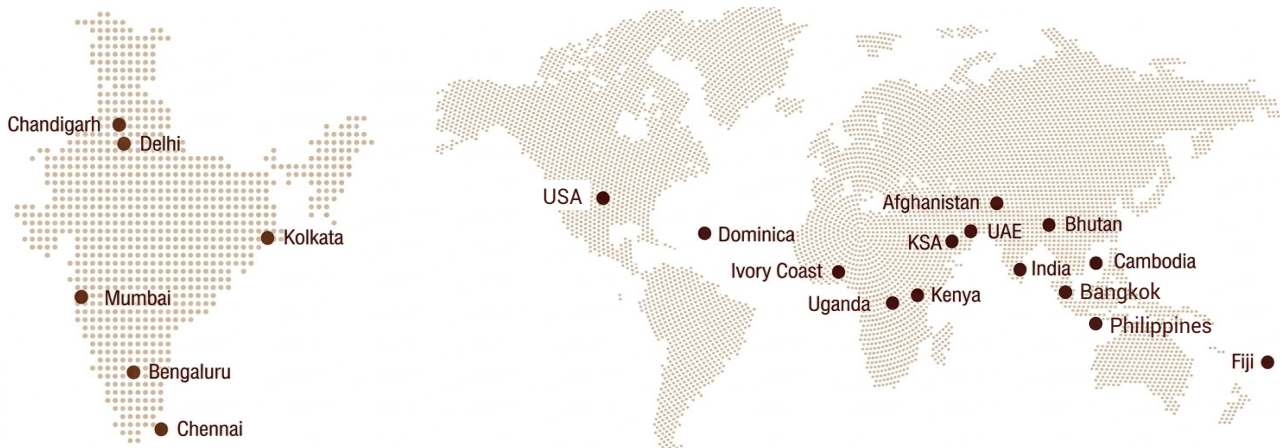
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Primus Partners is an Indian management consulting firm with a strong and expanding footprint across India and select international markets.


Our foundation is based on facilitating 'Idea Realisation' - ensuring that forward-looking ideas are not only conceptualised but effectively implemented by disciplined execution and global partnerships. Our engagements span central and state governments, private-sector organisations, multilateral agencies and development institutions. Over the years, we have built long-lasting partnerships with ministries, departments and public agencies, while also collaborating actively with industry associations, public sector enterprises and leading corporates. We currently manage **240+ ongoing projects** and have **successfully delivered 200+**

**projects**, demonstrating both scale and persistence in our work.


With a strategic presence through **6 offices across India and 3 international offices in the UAE, KSA and USA**, our teams have **delivered projects across 18+ States and Union Territories in India and 14+ international locations**. This geographic breadth enables us to combine local insight with global perspective, adapting solutions to multiple regional contexts while upholding consistent delivery standards. Supported by 13 Managing Directors who provide direct oversight on engagements and a team of around 400 consultants from varied professional and cultural backgrounds, we remain devoted to delivering measurable impact across sectors.



6  
India  
Offices 

Projects in  
18+  
States 

3  
International  
offices 

Projects in  
14+  
countries 

## 7.2 Our Service Lines



### Public Policy Realisation

Our Public Policy Realisation practice addresses complex policy and statutory challenges through research-led advisory and implementation support. Engagements typically span policy formulation, regulatory strategy, stakeholder dialogues, programme design, government engagement and institutional strengthening. Through integrating evidence-based analysis with on-ground experience, we enable policy intent to translate into structured programmes and measurable developmental outcomes.



### Climate Goal Realisation

Through our Climate Goal Realisation practice, we assist organisations in developing and operationalising environmental, social and governance frameworks that align with national priorities and global standards. Our work encompasses sustainability strategy, climate action initiatives, CSR and social impact programmes, fund mobilisation and impact assessment. These engagements strengthen governance structures while enabling responsible growth and long-term value creation.



## Digital & Data Strategy Realisation

Digital and data-led transformation forms a key element of our advisory portfolio. We work with institutions to design digital strategies, strengthen data architecture, deploy analytics frameworks and build scalable digital public infrastructure. By embedding data-driven processes into institutional systems, we advance transparency, efficiency and well-informed decision-making across public and private sector ecosystems.



## Economic Potential Realisation

Our Economic Potential Realisation practice focuses on identifying and unlocking investment and growth opportunities across India's progressing economic landscape. Engagements include investment promotion, policy and regulatory advisory, sector and location assessments, incentive structuring and trade facilitation. Through these interventions, we support stakeholders in strengthening regional competitiveness and advancing inclusive economic development.



## Transaction Realisation

The Transaction Realisation practice provides structured advisory support across complex fiscal transactions and growth initiatives. Our work includes commercial and financial due diligence, valuation and modelling, fundraising advisory, mergers and acquisitions support and post-transaction integration. These services enable knowledgeable decision-making while protecting long-term value creation.

## 7.3 Our Sectors

We operate across 13 diverse sectors, catering to a wide range of client needs.



### Agriculture

In agriculture, we are advancing digital transformation through AI-led policies and data-driven interventions to enhance farmer incomes and sustainability.



### Aviation and Maritime

In Aviation and Maritime, we provide innovative solutions that anticipate the needs of tomorrow.



### Automotive, Roads, Railways

Our expertise in Roads, Railways, and Automotive aims to leverage our expertise to help our clients navigate the complex challenges faced by the industry..



### Housing & Urban

Recognising urbanisation trends, we partner in the Housing and Urban sector to build resilient and sustainable urban futures.



### Healthcare

In Healthcare, we tackle challenges in accessibility and affordability of these services by collaborating with both the private and public sectors to drive meaningful change.



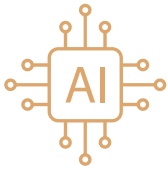
### Education, Employability & Entrepreneurship

We excel in Education, Employability, and Entrepreneurship, creating end-to-end ecosystems that have a meaningful impact on our clients and society.



## Capital Markets

Complementing this, our work in Capital Markets aims to transform the economy through capital markets spearheaded by the India stack.



## Technology

Lastly, Technology is our core strength, with over 200+ engagements delivering digital transformation that impacts millions.



## Media & Entertainment

In the Media and Entertainment sector, we enhance financial efficiency to keep our clients competitive.



## Tourism

Our Tourism efforts reaffirm the ethos of investing in sustainable practices and innovative marketing to position India as a leading global tourist destination.



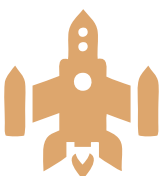
## Chemicals

Our Chemicals sector practice drives process innovation and sustainable manufacturing through aligned transformation programs and optimised supply chains.



## Energy

In the Energy sector, we strive to help create a seamless transition toward sustainability, facilitating substantial investments.



## Aerospace & Defence

We provide innovative, sustainable solutions to the Aerospace & Defence sector, driving modernisation, self-reliance, operational efficiency and strategic growth.

## 7.4 Our Leadership in 2025



**Davinder Sandhu**  
Co-founder & Chairperson



**Nilaya Varma**  
Co-founder & Group CEO



**Devroop Dhar**  
Co-founder & India CEO



**Aarti Harbhajanka**  
Co-founder & Managing Director



**Charu Malhotra**  
Co-founder & Managing Director



**Kanishk Maheshwari**  
Co-founder & Managing Director



**Sameer Jain**  
Managing Director



**Shravan Shetty**  
Managing Director



**Arun Moral**  
Managing Director



**Ramakrishnan M.**  
Managing Director



**Pragya Priyadarshini**  
Managing Director



**Vinay Singh**  
Managing Director, USA



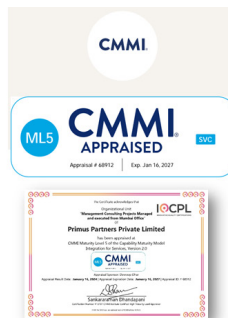
**Sunita Mohanty**  
Managing Director



**Nader Haffar**  
Director on the Board, UAE

## 7.5 Our Certifications and Global Standards

We are dedicated to quality and process excellence, as evidenced by our 4 ISO certifications (ISO 9001:2015, ISO 27001:2013, ISO 14001:2015, and ISO 20000) and fastest CMMI Level 5 organization. Our recognition as a 'great place to work' for the past six years highlights our commitment to maintaining a positive and inclusive work environment.



# PRIMUS

## PASSION

It's a cold winter morning in Primus Delhi office. Some people are in the office, and others have joined the call online to discuss the upcoming budget. But isn't the budget day almost 2 months away? For us here at Primus, the buzz around budget starts early. The Union Budget season at Primus Partners always brings unique energy to the office, and the day's preparations start quite early. Teams from across locations collaborate to work on the budget report. The passion that we have for the work we do is all the more visible in the budget analysis report that is published on the very day when the Hon'ble Finance Minister presents it in Parliament. As a lead-up to the budget announcement, articles are conceptualized and published across media outlets about the expected major announcements. Well in advance of Budget Day, we reach out to industry experts and key stakeholders across sectors, gathering their perspectives, insights, and on-the-ground reads and inputs that lend the report a depth and richness that go well beyond the numbers.

There is a visible hustle, an amazing amount of energy, as teams track announcements in real time, refresh ministry portals for allocation and expenditure details, and quickly translate policy changes into sectoral implications.

The day the Budget is presented, the office is an eclectic mix of excitement and controlled and sometimes uncontrolled chaos. The PR and social media team has created a bunker in the conference room; designers huddle in a cabin; cameras, lights, and prompters block the hallways; and the budget speech echoes through the office. Conversations happen across desks, data points are being verified and re-verified, drafts move rapidly amongst teams, and everyone is focused on making sense of the numbers and the intent behind them.

What follows is a quick turnaround and late-evening madness for the design team, who work on a super-tight timeline designing the detailed budget analysis documents in a matter of hours, with no room for mistakes. There is always someone re-checking figures, someone adding an important policy nuance, and someone polishing the narrative so that the final report reads clearly. Rounds of snacks are ordered, chai breaks are taken, and despite the long hours and the occasional mad rush to meet timelines, there is a shared sense of purpose. And the result? Our analysis is out before the papers cover it. We analyse, interpret, and share our findings even before any of the pink papers are published, ensuring our clients and stakeholders have what they need the moment the speech concludes.

Over a 100 people collaborate during this whirlwind of a day, and what finally comes out is not just a budget analysis report, but a testament of collective effort, passion, and teamwork wrapped in quibbles, chatter, and occasional banter but isn't that how life is! It reflects the passion with which the Primus team approaches policy work and the role it plays in national conversations on India's development.

Since its inception, our passion for budget analysis reports has earned client trust, with our clients and other stakeholders seeking our reports. Over the years, the document has become one of the most sought-after budget documents among our clients and other stakeholders, and a testament to the passion that brought us here.

**Shravan Shetty,**  
Managing Director



# PRIMUS

## RESPECT

At Primus Partners, respect is the fundamental value that binds all our values together. Passion, Integrity, Stewardship, Us, and Mastery draw their true meaning only when they are practiced with respect. It forms the foundation of how we work, collaborate, and engage with one another as an organisation.

In my role as CHRO, we make a conscious effort to ensure that respect is central to the way we work as an organisation. This is reflected in the way we interact regardless of role or experience, accept diverse perspectives, and how everyone is treated with dignity and fairness.

Our culture is anchored in trust and transparency, where open communication is encouraged, and leadership is accessible to employees across all levels to foster meaningful dialogue. We believe in a culture of collaboration and diversity of thought, where difficult conversations can be addressed with professionalism and dignity.

Respect also guides how we support the growth and wellbeing of our people. Through clear expectations, feedback-driven development, and opportunities for learning and leadership, we strive to create an environment where individuals feel valued and empowered to grow.

**An example of this culture is Primus Partners being recognised as a Great Place to Work for the past six consecutive years. Such recognition reflects the way people experience the organisation and would not be possible without a culture where individuals feel respected and valued.**

It also extends to the organisations, institutions and communities we work with. Many of our engagements impact policies, organisations, people, and communities. We therefore approach our work with responsibility, humility, and sensitivity to context.

As Primus Partners expands its global presence, respect becomes even more important in the way we collaborate across cultures and perspectives. It allows us to engage with institutions, partners, and communities with sensitivity and professionalism.

This shared culture of mutual respect strengthens collaboration, builds trust across teams, and creates an environment where individuals feel encouraged to contribute their best ideas.

**Aarti Harbhajanka,**  
Co-founder & Managing Director



# PRIMUS

## INTEGRITY

Integrity is a foundational principle that guides our work at Primus Partners. For us, integrity goes beyond mere compliance with the letter of rules or contractual obligations; it reflects a deeper commitment to the spirit in which responsibilities are undertaken. In complex advisory environments where decisions often involve competing interests, imperfect information, and significant public consequences, integrity serves as the moral compass that ensures judgment remains aligned with fairness, transparency, and the larger public good. It requires the discipline to act consistently with our values even when doing so is difficult or inconvenient. By embedding this principle in our institutional culture, we seek to build trust with clients, partners, and stakeholders, and to ensure that our advice and actions remain guided not only by technical excellence but also by a steadfast commitment to ethical conduct.

Integrity is the basis of trust. In professional and personal relationships, trust grows when people know that actions are guided by honesty and fairness. For our colleagues, this brings a sense of reassurance from being part of an organisation where these values are respected and upheld. It brings pride not only to individuals but also to their families who see them work in an environment built on strong ethical principles.

Unlike many organisational metrics, integrity cannot be measured. It reveals itself in the everyday actions of people, in how commitments are honoured, how teams collaborate, and how individuals interact with colleagues, clients, and partners. These small yet consistent actions collectively shape the character of an organisation. Integrity guides how we deliver public impact. Much of the work undertaken at Primus contributes to policy design, governance reforms, and initiatives that influence communities and institutions. Our work requires transparency, being honest about what works, what needs improvement, and where greater effort is required to ensure tangible outcomes.

This principle is equally reflected in our client relationships and institutional systems. We honour commitments we make to our clients, maintain independence, and uphold strong governance practices supported by clear accountability frameworks. Integrity is reflected in everyday conduct. It is present in the choices individuals make, in the responsibility teams take for their work, and in the respect with which colleagues and partners are treated.

At Primus, integrity is a professional expectation and a shared principle that strengthens our culture. As the organisation continues to grow, this commitment to Integrity will remain central to who we are and how we serve our clients and society.

**Davinder Sandhu,**  
Co-founder & Chairperson



# PRIMUS

## MASTERY

Mastery is one of the most defining values of Primus Partners. It reflects our constant pursuit of excellence in everything we do.

At its core, Mastery signifies intellectual rigor and represents our commitment to develop deep subject expertise and maintain the highest standards of knowledge and delivery.

For Primus Partners, it is a continuous journey of learning, reflection, and improvement. Our work requires us to go beyond surface-level answers and develop insights that are grounded in evidence, and relevant to our clients.

At Primus Partners, we support our commitment to mastery through a culture of continuous learning via structured learning programs and capability-building initiatives. This strengthens our institutional capability and enhances the credibility with which we can engage with our clients.

Ultimately, mastery lies in the ability to translate knowledge into impact, and to apply insight with clarity and purpose.

**"Our engagement with Primus has strengthened the vision of urban green spaces as inclusive, accessible, and environmentally resilient public assets. The collaboration has helped advance the idea that well-designed green spaces can improve urban environments while ensuring equitable access to quality public spaces for all communities.**

**Primus has been a valuable partner in this effort, bringing technical expertise, thoughtful planning, and a commitment to sustainable urban development. As cities continue to grow, we look forward to building on this partnership to further expand the role of green spaces in creating healthier, more inclusive urban environments."**

**Dr. Vipul Aggarwal (IPS),**  
Principal Commissioner, DDA



# PRIMUS

## US

From my perspective as an OB professional, the Primus offsite offered a rare and insightful window into the organization's culture—one that is both deeply focused and genuinely warm. What stands out immediately: this is not merely a corporate gathering, but an experience that reflects the values and spirit of the Primus community.

There is a natural ease and sense of bonhomie that defines the entire engagement. Interactions are open, inclusive, and refreshingly authentic, making even accompanying family members feel welcomed as part of an extended Primus family. It is evident that relationships here extend well beyond formal roles and responsibilities.

From an observer's perspective, it is particularly striking to see how strongly the organization invests in building connections outside the workplace. The camaraderie, cross-team engagement, and shared experiences create a sense of belonging that is both visible and impactful. These are not incidental outcomes, but the result of a culture that values people as much as performance.

Equally noteworthy is the energy and enthusiasm that permeate the offsite—whether in structured sessions or informal conversations. One comes away with the clear impression that these interactions strengthen not only professional collaboration and also the underlying ethos of the organization.

It is heartening to witness a community that balances excellence with empathy, and ambition with genuine human connection. I wish that this spirit continues to grow stronger with each passing year, making Primus more than a place of work, and a truly enriching collective experience for all those associated with it.

**Dr Harinder M Sandhu**



# PRIMUS

## STEWARDSHIP

### For Building a Better Tomorrow

Of the six values that define Primus Partners, Stewardship is perhaps the most demanding. The others ask something of you in the moment: to bring passion to your work, to act with integrity, to respect the person across the table. Stewardship asks something of you over time. It asks you to think beyond the project at hand, beyond the current year, and beyond your own tenure. It asks you to act as a custodian of something larger than yourself.

In CY 2025, as Primus Partners matured into a group company with a broader international presence and deeper solution offerings, that sense of custodianship was tested in three distinct ways: in how we govern ourselves, in how we contribute to the communities and societies we work within, and in how we care for the people who make this firm what it is.

### Governing with Integrity

A consulting firm's internal standards determine how credible it is. We offer our clients advice on accountability, governance, and creating long-lasting systems.

Our deepening presence across the regions of GCC and North America is, in many ways, an expression of stewardship in itself. As we build on the groundwork laid through our new offices, we are not simply extending our geographic reach. We are carrying a set of values into new markets and asking ourselves, constantly, whether we are living up to them.

### Contributing to Society

From the beginning, there has been a belief here that the work we choose, and the way we do it, should leave things better than we found them.

Many of the projects we work on are at the nexus of professional excellence and public good: welfare programs that reach the underserved, education systems that give young people opportunities, urban governance frameworks that make cities more livable, and sustainability initiatives that assist organizations in taking their environmental impact seriously. Across more than 18 states and multiple international geographies, the cumulative reach of this work now touches tens of millions of lives.

That reach is not something we take for granted. It is a responsibility. Every engagement we take on in the public sector or the development space carries with it an obligation to deliver with care, to be honest about what is working and what is not, and to prioritise outcomes over outputs. Stewardship, in this context, means refusing to treat social impact as a footnote to the real business. It is the business.

# PRIMUS

## Investing in Our People

Perhaps the most intimate aspect of stewardship is the third dimension. By joining Primus Partners, individuals entrust us with a part of their professional careers. That is not a small thing, and it is not something we take lightly.

Our people practices became even more important this year as our team grew more international and diverse, fair, and inclusive. Our wellness programs, Primus Coach policy, and ESOP framework are not perks; they reflect the employer we strive to be in every location.

We measure our success here not just in attrition numbers or engagement scores, we measure it in whether people leave Primus more capable than when they arrived, and whether they look back on their time here as something that genuinely shaped them. That is the standard we hold ourselves to, and it is one we intend to keep raising.

Stewardship, ultimately, is the value that binds the others together. It is what ensures that Passion does not become recklessness, that Mastery does not become overwhelming, and that growth does not become an end in itself. As Primus Partners enters its next chapter as a group company with genuine global ambitions, it is this value, more than any other, that we will need to carry with us.

Indranuj Pathak,  
Manager



# Our Valued Contributors



**Davinder Sandhu**  
Co-founder & Chairperson



**Nilaya Varma**  
Co-Founder & Group CEO



**Devroop Dhar**  
Co-Founder & India CEO



**Aarti Harbhajanka**  
Co-Founder & Managing Director



**Charu Malhotra**  
Co-Founder & Managing Director



**Kanishk Maheshwari**  
Co-Founder & Managing Director



**Sameer Jain**  
Managing Director



**Shravan Shetty**  
Managing Director



**Pragya Priyadarshini**  
Managing Director



**Vinay Vijay Singh**  
Managing Director, USA



**Geentanjali Agrawal**  
Executive Director



**Pooja Lahri**  
Executive Director



**Ananya Srivastava**  
Vice President



**Anshul Saxena**  
Vice President



**Arindam Pal**  
Vice President



**Gundeep Kaur**  
Vice President



**Ipsita Gauba**  
Vice President



**Munish Vaid**  
Vice President



**Nipun Matreja**  
Vice President



**Shristi Singh**  
Vice President



**Vivek Tandon**  
Vice President



**Anish Bagga**  
Assistant Vice President



**Farhan Ahmad**  
Assistant Vice President



**Piyush Goel**  
Assistant Vice President



**Prachi Sukhlecha**  
Assistant Vice President



**Sivasaktivel T.**  
Assistant Vice President



**Tuhina Kharbanda**  
Assistant Vice President



**Akshil Dharni**  
Manager



**Indranuj Pathak**  
Manager



**Mayuri Dutta**  
Manager



**Sanjana Mishra**  
Manager



**Shreya Pandey**  
Manager



**Shivani Deshpande**  
Manager - HR



**Tanuja Mahajan**  
Manager

# Core Team

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**Ramakrishnan M**  
Managing Director



**Shivangee Mehta**  
Vice President



**Madhumita Sen Gupta**  
Assistant Vice President



**Anmol Rana**  
Manager



**Anu Radhakrishnan**  
Manager



**Pranay Doshi**  
Senior Consultant



**Dr Siddhi Bhosale**  
Senior Consultant

# PRIMUS

## **PASSION**

for providing solutions to help clients achieve their goals

## **RESPECT**

for all and alternate viewpoints

## **INTEGRITY**

of thoughts and actions

## **MASTERY**

of our chosen subject to drive innovative and insightful solutions

## **US**

representing the Primus collective, where each individual matters

## **STEWARDSHIP**

for building a better tomorrow

## India Offices

### **BENGALURU**

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### **DAMMAM**

Kingdom of Saudi Arabia (KSA)

### **WASHINGTON D.C**

United States of America (USA)