Proxy Advisory Report | Addendum

Aurobindo Pharma Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Proxy Advisory and Corporate Governance Research Company. SES assists investors to analyze compliance and governance practices including matters relating to sustainability, prevalent at listed entities and empower investors to undertake meaningful engagement with Investee entities.

COMPANY INFORMATION

BSE CODE: 524804

NSE SYMBOL: AUROPHARMA

ISIN: INE406A01037

Industry: Pharmaceuticals

Email: info@aurobindo.com, cs@aurobindo.com

Phone: +91 40 2373 6370

Registered Office: Plot No.2, Maithrivihar, Ameerpet, Hyderabad – 500 038, Telangana, India

Website: www.aurobindo.com

MEETING DETAILS

Meeting Type: AGM

Meeting mode: Video Conference (VC) or Other Audio-Visual Means (OAVM)

Meeting Date: 27th August, 2026 at 03:30 PM

Notice Date: 21st May, 2026

Notice: Click here

Annual Report: FY 2025-26

SES PA Report (Last AGM): Report

E-VOTING DETAILS

e-Voting Platform: KFintech

Cut-off Date: 20th August, 2026

Remote E-voting:

- **Start**: 24th August, 2026
- **Ends**: 26th August, 2026

ADDENDUM REPORT RELEASE DATE: 20th August, 2026

Research Analyst: Shaista Gazia

Conflict Disclosure: SES - No | Analyst - No

ADDENDUM

There is a change in the SES recommendation on resolution no. 6 from AGAINST to FOR based on the Company's clarification and additional disclosures. There are no other changes in the SES recommendations.

S. No	Resolution	Type	SES Observation#	SES Rec.	Rationale
EXISTING RECOMMENDATIONS					
6.	Appointment of M/s. RPR and Associates as Secretarial Auditor of the Company from the financial year 2026- 27 till the financial year 2030-31 and to approve their remuneration.	O	LC | ~~TC~~	~~AGAINST~~	*~~Outgoing auditor's remuneration not disclosed; cannot ascertain material change (if any) in proposed remuneration.~~*
REVISED RECOMMENDATIONS					
6.	Appointment of M/s. RPR and Associates as Secretarial Auditor of the Company from the financial year 2026- 27 till the financial year 2030-31 and to approve their remuneration.	O	LC	FOR	*No governance concern identified.*

O - Ordinary Resolution; Rec. - Recommendation
 # LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

BACKGROUND			
Original PA report Link	Click Here	**PA Report Release Date**	19th Aug,2026
Date of Email received from the Company	20th Aug,2026	**Company Email forwarded as SEBI Circular**	NA

Guide to read addendum: *Company's Views: (in Blue colour)* ***& SES Reply: (in Black colour)***

SES COMMENTS TO COMPANY'S RESPONSE (RELEVANT EXCERPTS)

Company's Views:

Resolution #6: Appointment of M/s. RPR and Associates as Secretarial Auditor of the Company from the financial year 2026-27 till the financial year 2030- 31 and to approve their remuneration.

With regard to your voting recommendation of AGAINST on Agenda Item No. 6 : (Appointment of M/s. RPR and Associates as Secretarial Auditor of the Company from the financial year 2026-27 till the financial year 2030- 31 and to approve their remuneration), for the reason that 'Outgoing auditor's remuneration not disclosed; hence cannot ascertain material change (if any) in proposed remuneration', we would like to you that a remuneration of Rs. 200,000 was paid to the outgoing Secretarial Auditor for the financial year 2025-26 for Secretarial Audit Report and is for your kind information with a request that you may analyse and issue a comment / clarification as you may deem fit, to SES Clients.

SES Reply: SES, in its PA Report, raised a transparency concern regarding the Non-disclosure of the outgoing Secretarial Auditor's remuneration, which made it difficult for SES to ascertain whether any material change had taken place.

Now the Company has disclosed that, "*remuneration of Rs. 200,000 was paid to the outgoing Secretarial Auditor for the financial year 2025-26 for Secretarial Audit Report.*"

Therefore, as per above discloser, SES notes there is no material change in proposed remuneration of secretarial Auditor. Accordingly, the concern raised by SES stands addressed.

Based on the above, SES is changing its recommendation on the proposed resolution #6 from '**AGAINST**' to '**FOR**'.

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION

COMPANY RESPONSE (FULL VERBATIM)

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Thank you for the detailed information in the Advisory Report of our AGM and we appreciate the same.

With regard to your voting recommendation of AGAINST on Agenda Item No. 6: (Appointment of M/s. RPR and Associates as Secretarial Auditor of the Company from the financial year 2026-27 till the financial year 2030- 31 and to approve their remuneration), for the reason that 'Outgoing auditor's remuneration not disclosed; hence cannot ascertain material change (if any) in proposed remuneration', we would like to you that a remuneration of Rs. 200,000 was paid to the outgoing Secretarial Auditor for the financial year 2025-26 for Secretarial Audit Report and is for your kind information with a request that you may analyse and issue a comment / clarification as you may deem fit, to SES Clients.

Thanks & Regards,

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Disclaimer

Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its website. The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: *The Company has not met statutory compliance requirements*

FC – Fairness Concern: *The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*

GC – Governance Concern: *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*

TC - Disclosures & Transparency Concern: *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

Company Information

SEBI Reg. No. INH000000016
CIN No. - U74120MH2012NPL232154

Contact Information

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.