

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE DR. REDDY'S LABORATORIES LTD.
SECURITIES LITIGATION

Case No. 3:17-cv-06436-PGS-DEA

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired Dr. Reddy's American Depositary Shares ("ADSs") on the New York Stock Exchange ("NYSE") during the period from November 27, 2014 through September 15, 2017, inclusive (the "Class Period"), and were damaged thereby, you may be entitled to a payment from a class action settlement.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

- The purpose of this Notice is to inform you of the pendency of this securities class action (the "Action"), the proposed settlement of the Action (the "Settlement"),¹ and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the "Plan of Allocation") should be approved; and (iii) whether Lead Counsel's application for attorneys' fees and expenses (*see* pages 3 and 8 below) should be approved. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a \$9,000,000 cash fund, which may earn interest, for the benefit of eligible Class Members, after the deduction of attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, Tax Expenses, and Taxes (including Taxes that may be assessed by India).²
- The Settlement resolves claims by Court-appointed Lead Plaintiff the Public Employees' Retirement System of Mississippi ("Mississippi PERS") that have been asserted on behalf of the Settlement Class (defined below) against Dr. Reddy's Laboratories Ltd. ("Dr. Reddy's" or the "Company"); Dr. Reddy's Laboratories, Inc.; Abhijit Mukherjee; G.V. Prasad; Saumen Chakraborty; and Satish Reddy (collectively, the "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated May 15, 2020 (the "Stipulation"), which can be viewed at www.DrReddysSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

² Payment of the Settlement may be subject to certain Taxes in India. Although Lead Plaintiff and Dr. Reddy's believe that no Taxes will be owed to India, in order to clarify this issue, certain of the Parties will apply to the Authority for Advance Rulings (the "AAR") in India for a ruling on this tax issue. The Parties, at this time, do not know if any Taxes will ultimately be assessed, and if so, the amount.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM BY SEPTEMBER 22, 2020	The <u>only</u> way to get a payment. <i>See</i> Question 8 below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SEPTEMBER 8, 2020	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiff’s Claims. <i>See</i> Question 11 below for details.
OBJECT BY SEPTEMBER 8, 2020	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 16 below for details.
GO TO A HEARING ON SEPTEMBER 29, 2020, AT 10:00 A.M. BY FILING A NOTICE OF INTENTION TO APPEAR BY SEPTEMBER 8, 2020	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 18 below for details.
DO NOTHING	Get no payment. Give up rights.

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of this case still must decide whether to approve the Settlement. Payments will be made to all Class Members who timely submit valid Proof of Claim and Release forms (“Claim Forms”) and qualify for payment under the Plan of Allocation, if the Court approves the Settlement and after appeals, if any, are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of the Settlement Class’s Recovery

1. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$9,000,000 in cash (the “Settlement Amount”), which will be deposited into an Escrow Account that may earn interest. Based on Lead Plaintiff’s damages expert’s estimate of the number of ADSs of Dr. Reddy’s eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys’ fees, litigation expenses, Taxes and Tax Expenses, and Notice and Administration Expenses, would be approximately \$0.28 per allegedly damaged ADS.³ If the Court approves Lead Counsel’s Fee and Expense Application (discussed below), the average recovery would be approximately \$0.19 per allegedly damaged ADS. **These average recovery amounts are only estimates and Class Members may recover more or less than these estimated amounts.** A Class Member’s actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund after the payment of all fees, expenses, Taxes, and Tax Expenses; (iii) when the Class Member purchased or acquired Dr. Reddy’s ADSs during the Class Period; and (iv) whether and when the Class Member sold their ADSs. *See* the Plan of Allocation beginning on page 10 for information on the calculation of your recognized claim.

³ An allegedly damaged ADS might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each ADS that allegedly incurred damages.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiff were to prevail on each claim alleged. The issues on which the Parties disagree include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness; (iii) the amounts by which the prices of Dr. Reddy's ADSs were allegedly artificially inflated, if at all, during the Class Period, and the extent to which factors such as general market, economic and industry conditions influenced the trading prices of the ADSs; and (iv) whether Class Members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. While Lead Plaintiff believes it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Amount in an amount not to exceed 25% of the Settlement Amount, plus accrued interest, if any. Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiff's Counsel in prosecuting the Action in an amount not to exceed \$600,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its litigation efforts. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all ADSs eligible to participate in the Settlement, would be approximately \$0.09 per allegedly damaged ADS of Dr. Reddy's. A copy of the Fee and Expense Application will be posted on www.DrReddysSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to survive a contested motion for class certification; prove the allegations in the Complaint, particularly with respect to falsity and scienter; maintain certification of the class through trial; the risk that the Court may grant some or all of Defendants' likely motions for summary judgment; the uncertainty of a greater recovery after a trial and appeals, and the ability to enforce a judgment against those defendants located in India; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Attorney Representatives

7. Lead Plaintiff and the Settlement Class are represented by Lead Counsel, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, PO Box 3747, Portland, OR 97208-3747, (855) 917-3520, www.DrReddysSecuritiesSettlement.com.

Please Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get this Notice?

9. You or someone in your family may have purchased or acquired the ADSs of Dr. Reddy's Laboratories Ltd. on the NYSE during the period from November 27, 2014 through September 15, 2017, inclusive. **Receipt of this Notice does not mean that you are a member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

10. The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the District of New Jersey, and the case is known as *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, Case No. 3:17-cv-06436-PGS-DEA. The Action is assigned to the Honorable Douglas E. Arpert, United States Magistrate Judge.

2. What is this case about and what has happened so far?

12. On August 25, 2017, a securities class action complaint was filed in the U.S. District Court for the District of New Jersey (the "Court") on behalf of investors in Dr. Reddy's publicly traded securities, entitled *Critchley v. Dr. Reddy's Laboratories, Ltd. et al.*, Civil No. 3:17-cv-06436.

13. On November 21, 2017, the Court issued an order appointing the Public Employees' Retirement System of Mississippi as Lead Plaintiff; and appointing Labaton Sucharow LLP as Lead Counsel and Kaplan Fox & Kilshheimer LLP as Liaison Counsel. Lead Plaintiff, through Lead Counsel and Liaison Counsel, then thoroughly investigated the claims, defenses, and underlying events and transactions. Based on that investigation, Lead Plaintiff filed an Amended Consolidated Class Action Complaint (the "Complaint") on March 5, 2018. The Complaint alleges violations of §§ 10(b) and 20(a) of the Securities and Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder, on behalf of a class consisting of all persons and entities who, during the period from November 27, 2014 through September 15, 2017, purchased or otherwise acquired Dr. Reddy's publicly traded securities on the New York Stock Exchange.

14. Defendants subsequently filed a motion to dismiss Lead Plaintiff's Complaint, which the Court granted in part and denied in part on March 21, 2019. Specifically, the Court granted Defendants' motion as to claims based upon Defendants' alleged statements prior to November 6, 2015 and after April 6, 2016. The Court, however, denied Defendants' motion in all other respects.

15. Discovery then commenced, and the Parties served their respective Fed. R. Civ. P. 26 initial disclosures, requests for the production of documents, and responses and objections to the requests for production of documents. In response, Defendants produced 20,277 records, comprised of 132,244 pages of documents.

16. On July 19, 2019, Lead Plaintiff filed a motion to certify a class. The motion included an expert report on market efficiency. Defendants subsequently deposed a representative of Lead Plaintiff, Lead Plaintiff's relevant investment manager, and its market efficiency expert. On November 4, 2019, Defendants opposed Lead Plaintiff's class certification motion. Included with its opposition was a rebuttal expert report that argued that Lead Plaintiff had, *inter alia*, failed to establish a reliable method for disaggregating claims dismissed by the Court from the remaining stock price drops and that the remaining alleged misstatements did not impact the price of Dr. Reddy's ADSs.

17. On October 17, 2019, the Parties informed the Court that they had scheduled a mediation before Mediator Robert Meyer on November 21, 2019, and requested an abeyance of the proceedings, which the Court granted. The Parties met for a formal mediation session on November 21, 2019, which was overseen by Mr. Meyer, but was unsuccessful. However, the Parties continued negotiations thereafter, as the Action proceeded. As a result of those continued discussions, the Mediator ultimately provided the Parties with a Mediator's proposal to settle the Action for \$9,000,000, which the Parties accepted, subject to the execution of a customary "long form" stipulation of settlement and related papers. On May 15, 2020, the Parties entered into the Stipulation.

3. Why is this a class action?

18. In a class action, one or more persons or entities (in this case, Lead Plaintiff) sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each person or entity is a "class member." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

4. What are the reasons for the Settlement?

19. The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised a number of arguments and defenses (which they raised in opposing the motion to certify the class, and would likely raise at summary judgment, and trial) countering Lead Plaintiff's allegations, such as that Lead Plaintiff would be unable to establish damages, the falsity and materiality of the alleged misstatements, or that Defendants acted with the required level of intent. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Settlement Class. Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

20. Defendants have denied and continue to deny each one of the claims alleged by Lead Plaintiff in the Action, including all claims in the Complaint. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive and have considered the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

WHO IS IN THE SETTLEMENT?

5. How do I know if I am part of the Settlement Class?

21. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

All persons and entities that purchased or otherwise acquired Dr. Reddy's ADSs on NYSE during the period from November 27, 2014 through September 15, 2017, inclusive, and were damaged thereby.

22. If one of your mutual funds purchased Dr. Reddy's ADSs during the Class Period, that does not make you a Class Member, although your mutual fund may be. You are a Class Member only if you individually purchased or acquired Dr. Reddy's ADSs on the NYSE during the Class Period. Dr. Reddy's ADSs may be referred to by the ticker symbol "RDY" in your trading documentation. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

23. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) any person who was an officer or director of the Company and/or Dr. Reddy's Laboratories, Inc. during the Class Period; (iii) the Company's and/or Dr. Reddy's Laboratories, Inc.'s affiliates and subsidiaries; (iv) members of the immediate family of each Individual Defendant; (v) any entity in which any Defendant has or had a controlling interest during the Class Period; and (vi) the legal representatives, heirs, successors or assigns of any excluded person or entity, in their capacities as such. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

24. In exchange for the Settlement and the release of the Released Plaintiff's Claims against the Released Defendant Parties (*see* Question 10 below), Dr. Reddy's has agreed to pay \$9,000,000.00 into an escrow account, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes (including Indian taxes, if any) and Tax Expenses, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Class Members who send in valid and timely Claim Forms that are eligible for a payment.

8. How can I receive a payment?

25. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website of the Settlement: www.DrReddysSecuritiesSettlement.com, or from Lead Counsel's website: www.labaton.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (855) 917-3520.

26. Please read the instructions in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www.DrReddysSecuritiesSettlement.com. Claim Forms must be **postmarked (if mailed) or received on or before September 22, 2020**.

9. When will I receive my payment?

27. The Court will hold a Settlement Hearing on **September 29, 2020**, either in person or telephonically, to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals, which can take time to resolve, perhaps more than a year. It also takes a long time for all the Claim Forms to be accurately reviewed and processed and it may take a long time for the AAR to make a ruling about Taxes. Please be patient.

10. What am I giving up to receive a payment and by staying in the Settlement Class?

28. If you are a Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class, which means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiff's Claims" against the "Released Defendant Parties."

(a) **"Released Plaintiff's Claims"** means all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiff or any other Class Member: (i) have asserted in the Complaint; or (ii) could have asserted in the Complaint or any other forum, that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate in any way to the purchase or acquisition during the Class Period of the Company's ADSs traded on the NYSE. Released Plaintiff's Claims do not release, bar, waive or otherwise impact: (i) any claims to enforce the Settlement; (ii) any claims by any governmental entity that arise out of any governmental or regulatory proceeding or investigation of Defendants relating to the conduct alleged in the Action, including, without limitation, any *qui tam* action; or (iii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

(b) **"Released Defendant Parties"** means Defendants and their respective current and former trustees, officers, directors, principals, agents, auditors, attorneys, predecessors, successors, parents, subsidiaries, divisions, joint ventures, general or limited partners or partnerships, and limited liability companies.

(c) **"Unknown Claims"** means any and all Released Plaintiff's Claims, which the Lead Plaintiff or any other Class Member does not know or suspect to exist in their favor at the time of the release of the Released Defendant Parties, and any Released Defendants' Claims that Defendants or any other Released Defendant Party do not know or suspect to exist in their favor at the time of the release of the Released Plaintiff Parties, which if known by them might have affected their decision(s) with respect to the Settlement. Unknown Claims shall also include any and all Released Plaintiff's Claims and Released Defendants' Claims acquired, whether directly, or through assignment or subrogation or otherwise, after the date of the execution of [the] Stipulation by Lead Counsel, Liaison Counsel, and Defendants' Counsel. With respect to any and all Released Plaintiff's Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each other Class Member and each other Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff, other Class Members, Defendants, or the other Released Defendant Parties may hereafter discover additional or different facts than those now known or believed to be true with respect to the subject matter of the Released Plaintiff's Claims and the Released Defendants' Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally and forever settle and release, and each other Class Member and each other Released Defendant Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiff's Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and other Class Members and Released Defendant Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff's Claims and Released Defendants' Claims was separately bargained for and was a key element of the Settlement.

29. The "**Effective Date**" will occur when, among other things, an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you.

30. Upon the "Effective Date," Defendants will also provide a release of any claims against Lead Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

31. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiff's Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note: If you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit.** Also, Dr. Reddy's may terminate the Settlement if more than a certain number of members of the Settlement Class request exclusion.

11. How do I exclude myself from the Settlement Class?

32. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, No. 3:17-cv-06436-PGS-DEA (D.N.J.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also state: (i) the name, address, email, and telephone number of the person or entity requesting exclusion; (ii) the number of ADSs of Dr. Reddy's the person or entity purchased or acquired from November 27, 2014 through September 15, 2017, inclusive, as well as the dates and prices of each such purchase or acquisition; and (iii) the number, prices, and dates of ADSs sold from November 27, 2014 through September 15, 2017, inclusive. Persons seeking exclusion with large holdings may be required by Lead Counsel to submit copies of documentation to the Claims Administrator. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court. A request for exclusion must be submitted so that it is **received on or before September 8, 2020** to:

In re Dr. Reddy's Laboratories Ltd. Sec. Litig.
Claims Administrator
PO Box 3747
Portland, OR 97208-3747

33. This information is needed to determine whether you are a member of the Settlement Class and the amount of your purchases. Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

12. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same thing later?

34. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiff's Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **September 8, 2020.**

13. If I exclude myself, can I get money from the proposed Settlement?

35. No, only Class Members are eligible to recover money from the Settlement.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

36. Labaton Sucharow LLP, Lead Counsel, and Kaplan Fox & Kilsheimer LLP, Liaison Counsel, represent all Class Members in the Action. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and expenses, which will be paid from the Settlement Amount. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

37. Lead Counsel and Liaison Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel and Liaison Counsel will apply to the Court for an award of attorneys' fees of no more than 25% of the Settlement Amount, plus any accrued interest. Lead Counsel and Liaison Counsel will also seek payment of litigation expenses incurred in the prosecution and settlement of the Action of no more than \$600,000, plus accrued interest, which may include an application pursuant to the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class. As explained above, any attorneys' fees and litigation expenses awarded by the Court will be paid from the Settlement Amount. Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

16. How do I tell the Court that I do not like something about the proposed Settlement?

38. If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

39. To object, the person or entity that is objecting must mail a signed letter stating that they "object to the Settlement in *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, No. 3:17-cv-06436-PGS-DEA (D.N.J.)." You cannot object by telephone or email. Each objection must also: (i) state the name, address, email, and telephone number of the person or entity that is objecting; (ii) state the specific reasons as to why the person or entity is objecting, including any legal and evidentiary support (including witnesses) the person or entity may wish to bring to the Court's attention; (iii) state whether the objection applies only to the person or entity filing the objection, a subset of the Settlement Class, or the entire Settlement Class; (iv) state the number of ADSs of Dr. Reddy's the objecting person or entity purchased or acquired from November 27, 2014 through September 15, 2017, inclusive, as well as the dates and prices of each such purchase or acquisition; (v) state the number, prices, and dates of ADSs sold from November 27, 2014 through September 15, 2017, inclusive; and (vi) be signed by the person objecting or an authorized representative.

40. Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Such objection must be filed with the Court **on or before September 8, 2020** and be mailed or delivered to the following counsel so that it is **received on or before September 8, 2020**:

Court
Clerk of the Court
Clarkson S. Fisher Building &
U.S. Courthouse
402 East State Street
Trenton, NJ 08608

Lead Counsel
Labaton Sucharow LLP
Michael H. Rogers, Esq.
140 Broadway
New York, NY 10005

**Defendants' Counsel
Representatives**
Jones Day
Mahesh Venkatakrishnan, Esq.
250 Vesey St.
New York, NY 10281

41. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Class Member who has complied with the procedures described in this Question 16 and below in Question 20 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

17. What is the difference between objecting and seeking exclusion?

42. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

18. When and where will the Court decide whether to approve the proposed Settlement?

43. The Court will hold the Settlement Hearing on **September 29, 2020 at 10:00 a.m.**, in Courtroom 6W at the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, New Jersey, 08608.

44. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

45. You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing telephonically, without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.DrReddysSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed.

19. Do I have to come to the Settlement Hearing?

46. No. Lead Counsel will answer any questions the Court may have. But you are welcome to attend the hearing at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 20 below **on or before September 8, 2020**.

20. May I speak at the Settlement Hearing?

47. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **on or before September 8, 2020**, submit a statement that you, or your attorney, intend to appear in *In re Dr. Reddy's Laboratories Ltd.*, No. 3:17-cv-06436-PGS-DEA (D.N.J.). Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 20 and Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

48. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff's Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff's Claims, you must exclude yourself from the Settlement Class (*see* Question 11 above).

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

49. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the United States District Court, District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

50. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the Settlement website, www.DrReddysSecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll-free at (855) 917-3520 or write to the Claims Administrator at *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, PO Box 3747, Portland, OR 97208-3747. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

23. How will my claim be calculated?

51. The Plan of Allocation (the "Plan of Allocation" or "Plan") set forth below is the plan for allocating the proceeds of the Settlement that is being proposed by Lead Plaintiff and Lead Counsel to the Court for approval. The Court may approve the Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan will be posted on the Settlement website at www.DrReddysSecuritiesSettlement.com and at www.labaton.com.

52. The Settlement Amount, plus any accrued interest, and minus Court-approved attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes and Tax Expenses, and any other fees or expenses approved by the Court is the "Net Settlement Fund." The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

53. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of the federal securities laws during the Class Period (November 27, 2014 through September 15, 2017).⁴ In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of Dr. Reddy's ADSs. It is alleged that corrective information released after market close on November 5, 2015, when the market was closed on November 26, 2015, and prior to market open on February 9, 2016, July 26, 2016, March 8, 2017, March 9, 2017, March 21, 2017, August 10, 2017, and September 8, 2017, and at 11:12 a.m. EST on September 15, 2017, impacted the market price of Dr. Reddy's ADSs on November 6, 2015, November 27, 2015, February 9, 2016, July 26, 2016, March 8, 2017, March 9, 2017, March 21, 2017, August 10, 2017, September 8, 2017, and September 15, 2017 in a statistically significant manner and removed the alleged artificial inflation from the ADS price on those days after the release of the corrective information. Accordingly, in order to have a compensable loss in this Settlement, the Dr. Reddy's ADSs must have been purchased or otherwise acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above.

⁴ Because claims based on statements made during the period from November 27, 2014 through November 5, 2015, which were cured by a disclosure on November 6, 2015, were dismissed by the Court on March 21, 2019, all Recognized Loss Amounts for purchases and acquisitions made from November 27, 2014 through November 5, 2015 are discounted by 80% and capped at \$2.90, which is 20% of the maximum artificial inflation per share related to those claims.

54. To design the Plan, Lead Counsel has conferred with Lead Plaintiff's consulting damages expert. The Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiff and Lead Counsel believe were recoverable in the Action pursuant to the Exchange Act. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. An individual Class Member's recovery will depend on, for example: (i) the amount of the Net Settlement Fund; (ii) the total number and value of claims submitted; (iii) when the claimant purchased or acquired Dr. Reddy's ADSs; and (iv) whether and when the claimant sold his, her, or its ADSs of Dr. Reddy's.

55. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Class Members, the formulas described below for calculating Recognized Claims are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant's "Recognized Claim" shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

56. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiff, Plaintiff's Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

57. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Dr. Reddy's ADSs will first be matched on a First In/First Out ("FIFO") basis. If a Class Member has more than one purchase/acquisition or sale of Dr. Reddy's ADSs during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

58. The Claims Administrator will calculate a "Recognized Loss Amount," as set forth below, for each purchase of Dr. Reddy's ADSs during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.

59. For each Dr. Reddy's ADS purchased or otherwise acquired during the Class Period and sold before the close of trading on December 13, 2017, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

60. Recognized Loss Amounts for purchases and acquisitions of Dr. Reddy's ADSs from November 27, 2014 through and including November 5, 2015 are discounted by 80% (*i.e.*, multiplied by 20%) and capped at \$2.90, which is the maximum artificial inflation per share related to those claims (\$14.50) discounted by 80% (*i.e.*, multiplied by 20%).

61. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

62. **For each share of Dr. Reddy's ADSs purchased or acquired from November 27, 2014 through and including September 15, 2017 prior to 11:12 a.m. EST,⁵ and:**

- A. Sold before the opening of trading on November 6, 2015, the Recognized Loss Amount for each such share shall be zero.
- B. Sold after the opening of trading on November 6, 2015 and before the release of corrective information on September 15, 2017 (at 11:12 a.m. EST), the Recognized Loss Amount for each such share shall be ***the lesser of:***

⁵ For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares purchased/acquired or sold on September 15, 2017 at any price less than \$33.92 per share occurred after the allegedly corrective information was released to the market at 11:12 a.m. EST, and that any shares purchased/acquired or sold on September 15, 2017 at any price equal to or greater than \$33.92 per share occurred before the release of the allegedly corrective information at 11:12 a.m. EST.

1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1A** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1B** below; or
 2. the Out of Pocket Loss.
- C. Sold after the release of corrective information on September 15, 2017 (at 11:12 a.m.) and before the close of trading on December 13, 2017, the Recognized Loss Amount for each such share shall be *the least of*:
1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1A** below; or
 2. the actual purchase/acquisition price of each such share *minus* the average closing price from September 15, 2017, up to the date of sale as set forth in **Table 2** below; or
 3. the Out of Pocket Loss.
- D. Held as of the close of trading on December 13, 2017, the Recognized Loss Amount for each such share shall be *the lesser of*:
1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1A** below; or
 2. the actual purchase/acquisition price of each such share *minus* \$35.80.⁶

ADDITIONAL PROVISIONS

63. Dr. Reddy's ADSs purchased or acquired on the New York Stock Exchange are the only security eligible for recovery under the Plan of Allocation. Dr. Reddy's ADSs may be referred to by the ticker symbol "RDY" in your trading documentation. With respect to Dr. Reddy's ADSs purchased or sold through the exercise of an option, the purchase/sale date of the ADSs is the exercise date of the option and the purchase/sale price is the exercise price of the option.

64. Purchases or acquisitions and sales of Dr. Reddy's ADSs shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement," "payment," or "sale" date. The receipt or grant by gift, inheritance or operation of law of Dr. Reddy's ADSs during the Class Period shall not be deemed a purchase or acquisition of such ADSs for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such ADSs of Dr. Reddy's unless: (i) the donor or decedent purchased or otherwise acquired such ADSs during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such ADSs of Dr. Reddy's; and (iii) it is specifically so provided in the instrument of gift or assignment.

65. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a Claimant has an opening short position in Dr. Reddy's ADSs at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchase or acquisition that covers such short sales will not be entitled to recovery. If a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

66. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

⁶ Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Dr. Reddy's ADSs during the "90-day look-back period," September 15, 2017 through December 13, 2017. The mean (average) closing price for Dr. Reddy's ADSs during this 90-day look-back period was \$35.80.

67. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

68. Distributions will be made to eligible Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after the Court has approved the Claims Administrator's claim determinations. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, subject to the terms of the Stipulation, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes and Tax Expenses, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to a non-profit and non-sectarian organization(s) proposed by Lead Plaintiff and approved by the Court.

69. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff's Counsel, their damages expert, Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants, Defendants' counsel, and all other Released Defendant Parties shall have no responsibility for or liability whatsoever for the distribution of the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator.

70. Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the District of New Jersey with respect to his, her, or its claim.

TABLE 1A

**Dr. Reddy's ADS Artificial Inflation
for Purposes of Calculating Purchase Inflation**

Transaction Date	Artificial Inflation Per ADS
November 27, 2014 – November 5, 2015	\$33.05
November 6, 2015 – February 8, 2016	\$18.55
February 9, 2016 – July 25, 2016	\$15.64
July 26, 2016 – March 7, 2017	\$7.66
March 8, 2017	\$7.00
March 9, 2017 – March 20, 2017	\$5.74
March 21, 2017 – August 9, 2017	\$3.65
August 10, 2017 – September 7, 2017	\$2.28
September 8, 2017 – September 15, 2017 (prior to 11:12 a.m. EST)	\$1.21

TABLE 1B

**Dr. Reddy's ADS Artificial Inflation
for Purposes of Calculating Sale Inflation**

Transaction Date	Artificial Inflation Per ADS
November 27, 2014 – November 5, 2015	\$33.05
November 6, 2015 – November 26, 2015	\$21.34
November 27, 2015 – February 8, 2016	\$18.55
February 9, 2016 – July 25, 2016	\$15.64
July 26, 2016 – March 7, 2017	\$7.66

March 8, 2017	\$7.00
March 9, 2017 – March 20, 2017	\$5.74
March 21, 2017 – August 9, 2017	\$3.65
August 10, 2017 – September 7, 2017	\$2.28
September 8, 2017 – September 15, 2017 (prior to 11:12 a.m. EST)	\$1.21

TABLE 2

**Dr. Reddy's ADS Closing Price and Average Closing Price
September 15, 2017 – December 13, 2017**

Date	Closing Price	Average Closing Price Between September 15, 2017 and Date Shown	Date	Closing Price	Average Closing Price Between September 15, 2017 and Date Shown
9/15/2017	\$33.78	\$33.78	10/31/2017	\$36.37	\$36.04
9/18/2017	\$34.52	\$34.15	11/1/2017	\$35.67	\$36.02
9/19/2017	\$34.56	\$34.29	11/2/2017	\$37.62	\$36.07
9/20/2017	\$35.68	\$34.64	11/3/2017	\$36.75	\$36.09
9/21/2017	\$37.72	\$35.25	11/6/2017	\$36.74	\$36.11
9/22/2017	\$37.66	\$35.65	11/7/2017	\$35.91	\$36.10
9/25/2017	\$36.60	\$35.79	11/8/2017	\$36.24	\$36.11
9/26/2017	\$35.69	\$35.78	11/9/2017	\$35.92	\$36.10
9/27/2017	\$34.51	\$35.64	11/10/2017	\$35.61	\$36.09
9/28/2017	\$35.92	\$35.66	11/13/2017	\$35.51	\$36.07
9/29/2017	\$35.68	\$35.67	11/14/2017	\$35.48	\$36.06
10/2/2017	\$36.57	\$35.74	11/15/2017	\$35.94	\$36.06
10/3/2017	\$35.57	\$35.73	11/16/2017	\$35.67	\$36.05
10/4/2017	\$36.30	\$35.77	11/17/2017	\$35.91	\$36.05
10/5/2017	\$36.29	\$35.80	11/20/2017	\$35.28	\$36.03
10/6/2017	\$36.31	\$35.84	11/21/2017	\$36.80	\$36.05
10/9/2017	\$36.61	\$35.88	11/22/2017	\$35.87	\$36.04
10/10/2017	\$36.52	\$35.92	11/24/2017	\$35.46	\$36.03
10/11/2017	\$36.13	\$35.93	11/27/2017	\$35.00	\$36.01
10/12/2017	\$35.86	\$35.92	11/28/2017	\$35.53	\$36.00
10/13/2017	\$36.04	\$35.93	11/29/2017	\$35.70	\$36.00
10/16/2017	\$36.62	\$35.96	11/30/2017	\$35.02	\$35.98
10/17/2017	\$36.45	\$35.98	12/1/2017	\$34.77	\$35.96
10/18/2017	\$36.44	\$36.00	12/4/2017	\$34.90	\$35.94
10/19/2017	\$36.31	\$36.01	12/5/2017	\$34.52	\$35.91
10/20/2017	\$36.68	\$36.04	12/6/2017	\$34.15	\$35.88
10/23/2017	\$36.25	\$36.05	12/7/2017	\$34.17	\$35.85
10/24/2017	\$35.98	\$36.04	12/8/2017	\$34.23	\$35.83
10/25/2017	\$35.74	\$36.03	12/11/2017	\$34.58	\$35.81
10/26/2017	\$35.71	\$36.02	12/12/2017	\$35.30	\$35.80
10/27/2017	\$35.95	\$36.02			
10/30/2017	\$36.15	\$36.03	12/13/2017	\$36.07	\$35.80

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

71. If you purchased or acquired Dr. Reddy's ADSs (New York Stock Exchange ticker symbol: RDY) on the NYSE during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or acquired Dr. Reddy's ADSs during the Class Period; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses incurred in providing notice to beneficial owners. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. Any disputes as to the reasonableness or documentation of expenses incurred will be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

In re Dr. Reddy's Laboratories Ltd. Sec. Litig.
Claims Administrator
PO Box 3747
Portland, OR 97208-3747
info@DrReddysSecuritiesSettlement.com
www.DrReddysSecuritiesSettlement.com
(855) 917-3520

Dated: June 2, 2020

BY ORDER OF THE
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY