

Exhibit 1

EXECUTION VERSION

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

IN RE: DR. REDDY'S LABORATORIES
LIMITED SECURITIES LITIGATION

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

STIPULATION AND AGREEMENT OF SETTLEMENT

This stipulation and agreement of settlement (the "Stipulation") is made and entered into through their respective undersigned counsel, by and between Lead Plaintiff the Public Employees' Retirement System of Mississippi ("Lead Plaintiff" or "Mississippi PERS"), on behalf of itself and the Settlement Class (as defined below), and 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, "Defendants," and Lead Plaintiff and Defendants, collectively, the "Parties"). Subject to the terms and conditions set forth herein and the Court's approval pursuant to Rule 23 of the Federal Rules of Civil Procedure, the settlement embodied in this Stipulation is intended by the Parties: (a) to be a full and final disposition of the above-captioned action (the "Action") with respect to Defendants; and (b) to fully, finally and forever resolve, discharge, release, resolve, dismiss and settle the Released Claims against the Released Parties.

WHEREAS:

A. All words or terms used herein that are capitalized and that are not otherwise defined herein shall have the meanings ascribed to those words or terms as set forth in ¶ 1 hereof entitled "Definitions."

B. 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 the Company’s publicly traded securities, entitled *Critchley v. Dr. Reddy’s Laboratories, Ltd. et al.*, Civil No. 3:17-cv-06436, and was assigned to United States District Judge Hon. Peter G. Sheridan.

C. On November 21, 2017, the Court issued an order: (i) appointing the Public Employees’ Retirement System of Mississippi as Lead Plaintiff; (ii) appointing Labaton Sucharow LLP as Lead Counsel (“Lead Counsel”) and Kaplan Fox & Kilsheimer LLP as Liaison Counsel (“Liaison Counsel”); and (iii) establishing a master file for the Action, and all subsequently filed actions related to the claims asserted in the Action, under the caption *In re Dr. Reddy’s Laboratories Limited Securities Litigation*, Civil Action No. 3:17-cv-06436-PGS-DEA.

D. Lead Plaintiff, through Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing, among other things: filings with the U.S. Securities and Exchange Commission (“SEC”) by Dr. Reddy’s; media and analyst reports regarding Dr. Reddy’s; press releases and shareholder communications regarding Dr. Reddy’s; publicly available inspection reports and other documents from the U.S. Food and Drug Administration (“FDA”) regarding Dr. Reddy’s manufacturing facilities; reports and communications between Dr. Reddy’s and the FDA obtained through requests under the Freedom of Information Act, and other publicly available information regarding Dr. Reddy’s and the pharmaceutical industry. Lead Plaintiff’s investigation also included interviews with various former employees of Dr. Reddy’s, as well as other third parties. Lead Plaintiff also consulted with an industry expert on manufacturing standards within the pharmaceutical industry.

E. Based on the foregoing investigation, on March 5, 2018, Lead Plaintiff filed the operative complaint in the Action, the Amended Consolidated Class Action Complaint (the “Complaint”). 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 that, 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.

F. On May 9, 2018, Defendants filed a motion to dismiss the Complaint, which Lead Plaintiff opposed on June 25, 2018. On July 25, 2018, Defendants filed a reply brief in further support of their motion. On March 21, 2019, the Court granted in part and denied in part Defendants’ motion to dismiss. Specifically, the Court granted Defendants’ motion to dismiss all claims based upon Defendants’ statements made prior to November 6, 2015 and statements made after April 6, 2016 for lack of standing. The Court denied Defendants’ motion to dismiss in all other respects, including as to alleged misstatements made on November 6, 2015 through February 9, 2016.

G. As of the time that the agreement in principle to settle was reached, fact discovery was on-going and the Parties had 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. Lead Plaintiff had substantially completed its production of documents, and Defendants had produced 20,277 records, comprised of 132,244 pages of documents.

H. On July 19, 2019, Lead Plaintiff moved to certify a class consisting of all persons and entities who purchased, or otherwise acquired, Dr. Reddy’s American Depositary Shares

(“ADSs”) on the New York Stock Exchange (“NYSE”) during the period from November 6, 2015 through September 15, 2017, inclusive, and were damaged thereby.¹ Together with its motion for class certification, Lead Plaintiff submitted an expert report on market efficiency.

I. Defendants subsequently deposed a representative of Lead Plaintiff, Lead Plaintiff’s relevant investment manager, and Lead Plaintiff’s economic expert on market efficiency. On November 4, 2019, Defendants filed an opposition to Lead Plaintiff’s class certification motion, including an expert report rebutting Lead Plaintiff’s expert report on market efficiency, and arguing, *inter alia*, that Lead Plaintiff had failed to establish a reliable method for disaggregating claims dismissed by the Court, and that the remaining alleged misstatements did not impact the price of Dr. Reddy’s ADS.

J. On October 17, 2019, the Parties informed the Court that they had scheduled a mediation before Mediator Robert Meyer (the “Mediator”) on November 21, 2019, and they requested an abeyance of the proceedings, which the Court granted on October 18, 2019.

K. The Parties met for a formal mediation session on November 21, 2019, overseen by the Mediator. The mediation process involved extensive efforts to settle the claims and the mediation was preceded by the simultaneous exchange of opening and reply mediation statements. While the mediation was ultimately unsuccessful, the Parties continued to engage in settlement negotiations thereafter as the Action proceeded.

L. As a result of continued discussions, the Mediator ultimately provided the Parties with a Mediator’s proposal to settle the Action. Lead Plaintiff and the Defendants each accepted

¹ Excluded from the class were: Defendants; members of the immediate family of any Defendant who is an individual; the officers and directors of Dr. Reddy’s and its affiliates and subsidiaries during the Class Period; any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity.

the Mediator's proposal and reached an agreement in principle to settle the Action for \$9,000,000, subject to the execution of a customary "long form" stipulation and agreement of settlement and related papers. This Stipulation (together with the exhibits hereto) constitutes the final and binding agreement between the Parties.

M. This Stipulation and any proceedings relating to the Settlement or any of the terms of the Settlement, whether or not consummated, shall not be construed as (or deemed evidence of) an admission or concession on the part of Defendants with respect to: any allegation of misrepresentation or wrongdoing whatsoever; any claim of any liability or damage whatsoever; or any infirmity in any defense that Defendants have or may have asserted. Defendants deny all allegations of wrongdoing and believe that the claims asserted in the Action are without merit and that they would have fully prevailed in their defense of the Action. Defendants are entering into this Settlement, without limitation, to eliminate the burden, expense, uncertainty and distraction of further litigation with its attendant risks of monetary damages and reputational harm.

N. Lead Plaintiff believes that the claims asserted in the Action have merit and that the evidence developed supports the claims asserted. But Lead Plaintiff and Lead Counsel have considered, among other things, the inherent risks associated with prosecuting complex actions, such as this Action, through trial and appeals. Based on that evaluation, Lead Plaintiff and Lead Counsel believe the Settlement set forth in this Stipulation confers substantial monetary and other benefits upon the Settlement Class (defined below) and is in the best interests of Lead Plaintiff and the Settlement Class.

NOW THEREFORE, without any concession by Lead Plaintiff that the Action lacks merit, and without any concession by Defendants of any liability or wrongdoing or lack of merit

in their defenses, it is hereby **STIPULATED AND AGREED**, by and among the Parties to this Stipulation, through their respective attorneys and subject to approval by the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties hereto, all Released Claims as against all Released Parties shall be compromised, settled, released, and dismissed with prejudice, and without costs, upon and subject to the following terms and conditions:

DEFINITIONS

1. As used in this Stipulation, and any exhibit attached hereto and made a part hereof, the following terms shall have the meanings set forth below:

(a) “AAR” means the Authority for Advance Rulings in India.

(b) “Action” means *In re Dr. Reddy’s Laboratories Limited Securities Litigation*, No. 3:17-cv-06436-PGS-DEA, currently pending in the United States District Court for the District of New Jersey before the Honorable Peter G. Sheridan.

(c) “Alternative Judgment” means a form of final judgment entered by the Court other than that provided for in this Stipulation, and where none of the Parties hereto elects to terminate the Settlement by reason of such variance.

(d) “Authorized Claimant” means a Class Member who timely submits a valid Proof of Claim form to the Claims Administrator that is accepted for payment by the Court.

(e) “Claimant” means a Person that submits a claim form to the Claims Administrator seeking payment from the Net Settlement Fund.

(f) “Claims Administrator” means the firm to be retained by Lead Counsel, subject to Court approval, to provide all notices to potential Class Members, process Proofs of Claim, and administer the Settlement.

(g) “Class Member” means a member of the Settlement Class.

(h) “Class Period” means the period from November 27, 2014 through September 15, 2017, inclusive.

(i) “Company” means Dr. Reddy’s Laboratories Ltd., currently known as “Dr. Reddy’s.”

(j) “Complaint” means the Amended Consolidated Class Action Complaint filed on March 5, 2018.

(k) “Court” means the United States District Court for the District of New Jersey.

(l) “Defendants” means Dr. Reddy’s Laboratories Ltd., Dr. Reddy’s Laboratories, Inc.; Abhijit Mukherjee; G.V. Prasad; Saumen Chakraborty; and Satish Reddy.

(m) “Defendants’ Counsel” means the law firm of Jones Day.

(n) “Distribution Order” means an order of the Court (i) approving the Claims Administrator’s determinations concerning the acceptance and rejection of the claims submitted, (ii) approving any fees and expenses not previously paid, including the fees and expenses of the Claims Administrator, and (iii) directing payment of the Net Settlement Fund in whole or part to Authorized Claimants in accordance with, and subject to the limitations of, ¶ 26.

(o) “Effective Date” means the date upon which the Settlement shall become effective, as set forth in ¶ 40 below.

(p) “Escrow Agreements” means the Initial Escrow Agreement and the Final Escrow Agreement.

(q) “Fee and Expense Application” has the meaning defined in ¶ 14 hereof.

(r) “Final” with respect to the Judgment means the later of: (i) if there is an appeal from the Judgment, the date of final affirmance on appeal and the expiration of the time for any further judicial review whether by appeal, reconsideration or a petition for a *writ of certiorari* and, if *certiorari* is granted, the date of final affirmance of the Judgment following review pursuant to the grant; (ii) the date of final dismissal of any appeal from the Judgment or the final dismissal of any proceeding on *certiorari* to review the Judgment; or (iii) the expiration of the time for the filing or noticing of any appeal from the Judgment, which is thirty (30) calendar days after the Judgment is entered on the Court’s docket (or, if the date for taking an appeal or seeking review of the Judgment shall be extended beyond this time by order of the Court, by operation of law or otherwise, or if such extension is requested, the date of expiration of any such extension if any appeal or review is not sought). If the Court enters an Alternative Judgment, “Final” shall mean the date that such Alternative Judgment is no longer subject to appeal or review by *certiorari* or otherwise, and the time for any petition for re-argument, appeal or review, by *certiorari* or otherwise, has expired. Any appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation of the Net Settlement Fund or to the Court’s award of attorneys’ fees or expenses shall not in any way delay or affect the timing set forth above for the Judgment or Alternative Judgment to become Final, or otherwise preclude the Judgment or Alternative Judgment from becoming Final.

(s) “Final Escrow Account” means the separate interest-bearing escrow account to be established at a banking institution designated by Lead Counsel (which may or may not be the same institution at which the Initial Escrow Account was maintained), into which the Settlement Fund Balance shall be transferred pursuant to ¶ 6(e) below. The Final Escrow

Account shall be maintained solely by the Final Escrow Agent pursuant to the terms of the Final Escrow Agreement.

(t) “Final Escrow Agent” means the qualified financial institution designated by Lead Counsel to maintain the Final Escrow Account pursuant to the terms of the Final Escrow Agreement.

(u) “Final Escrow Agreement” means the Escrow Agreement to be entered into between the Final Escrow Agent, Lead Counsel, and Dr. Reddy’s that shall govern the Final Escrow Account, which shall provide, among other things, that no disbursement may be made from the Final Escrow Account other than by written instructions signed by both a designated representative of Dr. Reddy’s and a designated representative of Lead Counsel.

(v) “Fund Administrator,” which is used herein in connection with the Final Escrow Account for purposes of Treasury Regulation §1.468B-2(k)(3) with respect to the Settlement Fund Balance, means Lead Counsel.

(w) “Individual Defendants” means Abhijit Mukherjee, G.V. Prasad, Saumen Chakraborty, and Satish Reddy.

(x) “Initial Escrow Account” means a separate escrow account maintained by the New York branch of Citibank, N.A., into which the Settlement Amount shall be deposited by Dr. Reddy’s pursuant to the terms of ¶ 6 below, and which shall be governed by the Initial Escrow Agreement and invested pursuant to the terms of the Initial Escrow Agreement. The Initial Escrow Account shall be maintained solely by the Initial Escrow Agent pursuant to the terms of the Initial Escrow Agreement.

(y) “Initial Escrow Agent” means the New York branch of Citibank, N.A., which will maintain the Initial Escrow Account pursuant to the terms of the Initial Escrow Agreement.

(z) “Initial Escrow Agreement” means the agreement to be entered into between the Initial Escrow Agent, Dr. Reddy’s, and Lead Counsel that shall govern the Initial Escrow Account, which shall provide, among other things, that no disbursement may be made from the Initial Escrow Account other than by written instructions signed by both a designated representative of Dr. Reddy’s and a designated representative of Lead Counsel.

(aa) “Judgment” means the proposed judgment substantially in the form attached hereto as Exhibit B to be entered by the Court approving the Settlement.

(bb) “Lead Counsel” means the law firm of Labaton Sucharow LLP.

(cc) “Lead Plaintiff” means Public Employees’ Retirement System of Mississippi.

(dd) “Liaison Counsel” means the law firm of Kaplan Fox & Kilsheimer LLP.

(ee) “Net Settlement Fund” means the Settlement Amount, plus any accrued earnings, and less: (i) Court-awarded attorneys’ fees and expenses, and any interest awarded thereon; (ii) Notice and Administration Expenses; (iii) any banking transaction costs and banking fees related to the Initial Escrow Account and the investment of the Settlement Fund pursuant to the terms of the Initial Escrow Agreement; (iv) any banking transaction costs and banking fees related to the Final Escrow Account and the investment of the Settlement Fund Balance pursuant to the terms of the Final Escrow Agreement; (v) any and all Taxes required to be paid with respect to any portion of the Settlement Amount and any earnings thereon; (vi) Tax Expenses; and (vii) any other fees or expenses approved by the Court, including any award to Lead Plaintiff

for its reasonable costs and expenses (including lost wages) incurred in representing the class in this Action.

(ff) “Notice” means the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be sent to potential members of the Settlement Class.

(gg) “Notice and Administration Expenses” means all fees and expenses incurred in connection with providing notice to the Settlement Class and the administration of the Settlement, including but not limited to: (i) printing and mailing the Notice; (ii) publication of the Summary Notice; (iii) reimbursement to nominees for their expenses in forwarding the Notice to beneficial owners; (iv) receiving, reviewing and processing claims; (v) communicating with Persons regarding the proposed Settlement and claims administration process; (vi) distributing the proceeds of the Settlement; and (vii) fees related to the Initial Escrow Account and the Final Escrow Account and investment of the Settlement Fund or Settlement Fund Balance pursuant to the terms of the Escrow Agreements.

(hh) “Parties” means Defendants and Lead Plaintiff, on behalf of itself and the Settlement Class.

(ii) “Person” means an individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

(jj) “Plaintiff’s Counsel” means Lead Counsel and Liaison Counsel.

(kk) “Plan of Allocation” means the proposed plan of allocation for the proceeds of the Settlement set forth in the Notice.

(ll) “Preliminary Approval Order” means the proposed order preliminarily approving the Settlement and directing notice to the Settlement Class of the pendency of the Action and of the Settlement substantially in the form attached hereto as Exhibit A.

(mm) “Proof of Claim” or “Claim Form” means the Proof of Claim and Release form for submitting a claim substantially in the form attached hereto as Exhibit 2 to Exhibit A.

(nn) “Released Claims” means the Released Plaintiff’s Claims and the Released Defendants’ Claims, collectively.

(oo) “Released Defendants’ 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, or any other law, that Defendants or any other Released Defendant Party asserted, or could have asserted, against any of the Released Plaintiff Parties that arise out of or relate in any way to the commencement, prosecution, settlement or resolution of the Action or any of the claims against the Defendants. Released Defendants’ Claims do not release, bar, waive or otherwise impact any claims to enforce the Settlement other than as provided in ¶ 14 of the Judgment attached hereto as Exhibit B hereto.

(pp) “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.

(qq) “Released Parties” means the Released Defendant Parties and the Released Plaintiff Parties, collectively.

(rr) “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.

(ss) “Released Plaintiff Parties” means Lead Plaintiff, Lead Counsel, Liaison Counsel, all other Class Members and their respective trustees, officers, directors, partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, parents, subsidiaries, divisions, joint ventures, general or limited partners or partnerships, and limited liability companies; the spouses and members of the immediate families of Class Members who are individuals as well as their legal representatives, heirs, successors or assigns; and any trust of

which any Lead Plaintiff, Class Member, Lead Counsel, or Liaison Counsel is the settlor or which is for the benefit of any of their immediate family members.

(tt) “Settlement” means the resolution of the Action as against the Released Defendant Parties in accordance with the terms and provisions of this Stipulation.

(uu) “Settlement Amount” means the total principal amount of \$9,000,000.00 in cash payable pursuant to the terms of ¶ 6 below.

(vv) “Settlement Class” means all persons and entities that purchased or otherwise acquired Dr. Reddy’s ADSs on the NYSE during the Class Period, and were damaged thereby. 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 are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

(ww) “Settlement Fund” means the Settlement Amount, and any earnings thereon while on deposit in the Initial Escrow Account. The Settlement Fund shall remain the property of Dr. Reddy’s, and Dr. Reddy’s shall be entitled to recover or pay from the Settlement Fund: any Taxes with respect to the Settlement Amount or the Settlement Fund, and any banking transaction costs and banking fees related to the Initial Escrow Account and the investment of the Settlement Amount pursuant to the terms of the Initial Escrow Agreement.

(xx) “Settlement Fund Balance” means the Settlement Fund net of: any Taxes paid in connection with the Settlement Amount or the Settlement Fund, any banking transaction costs and banking fees related to the Initial Escrow Account and/or the investment of the Settlement Amount pursuant to the terms of the Initial Escrow Agreement, and any Notice and Administration Expenses paid in accordance with ¶¶ 23-25 below. The Settlement Fund Balance shall be transferred from the Initial Escrow Account to the Final Escrow Account in accordance with ¶ 6(e) below. The Settlement Fund Balance, while on deposit in the Initial Escrow Account, shall remain the property of Dr. Reddy’s, and Dr. Reddy’s shall be entitled to recover or pay from the Settlement Fund Balance: any Taxes with respect to the Settlement Amount or the Settlement Fund Balance, and any banking transaction costs and banking fees related to the Initial Escrow Account and the investment of the Settlement Fund Balance pursuant to the terms of the Initial Escrow Agreement. After the Settlement Fund Balance is transferred to the Final Escrow Account, any Taxes with respect to the Settlement Amount or the Settlement Fund Balance and any banking transaction costs and banking fees related to the Final Escrow Account and the investment of the Settlement Fund Balance pursuant to the terms of the Final Escrow Agreement shall be paid from the Settlement Fund Balance.

(yy) “Settlement Hearing” means the hearing to be held by the Court to determine whether the proposed Settlement is fair, reasonable, and adequate and should be finally approved.

(zz) “Stipulation” means this Stipulation and Agreement of Settlement with Defendants.

(aaa) “Summary Notice” means the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for an Award of Attorneys’ Fees and Expenses for publication, substantially in the form attached hereto as Exhibit 3 to Exhibit A.

(bbb) “Tax” or “Taxes” means all United States federal, state, local and/or foreign taxes of any kind (including, without limitation, interest, penalties and additions to taxes imposed by any applicable tax authority, law, or regulation). “Tax” and “Taxes” includes, without any limitation, any and all Indian Taxes required to be paid with respect to any portion of the Settlement Amount, including, without any limitation, any Taxes required to be paid pursuant to a ruling of the AAR.

(ccc) “Tax Expenses” means the expenses and costs incurred by Lead Plaintiff and/or Lead Counsel in connection with determining the amount of Taxes owed with respect to the Settlement Amount, and any earnings thereon, and complying with any applicable Tax reporting requirements in connection with the Settlement Amount and its earnings (including, without limitation, the reasonable expenses of tax attorneys and/or accountants).

(ddd) “Tax Reserve” means fifty (50) percent of the Settlement Amount.

(eee) “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 this 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.

CLASS CERTIFICATION

2. For purposes of this Settlement only—and without prejudice to, or waiver of, any claims or defenses Defendants may have against any Person who is not a member of, or is excluded from the Settlement Class—Lead Plaintiff and Defendants agree to: (i) certification of the Action as a class action, pursuant to Fed. R. Civ. P. 23(a) and 23(b), on behalf of the Settlement Class as defined in ¶ 1(vv); (ii) the certification of Lead Plaintiff, Mississippi PERS, as Class Representative for the Settlement Class; and (iii) the appointment of Lead Counsel as class counsel and Liaison Counsel as class liaison counsel.

SCOPE AND EFFECT OF SETTLEMENT

3. The obligations incurred pursuant to this Stipulation are in full and final disposition of the Action with respect to the Released Parties and any and all Released Claims, subject to approval by the Court and such approval becoming Final.

4. By operation of the Judgment or Alternative Judgment, as of the Effective Date, Lead Plaintiff and each and every other Class Member, on behalf of themselves and each of their respective agents, representatives, heirs, executors, trustees, administrators, predecessors, successors and assigns, shall be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Plaintiff's Claims as against each and every one of the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any of the Released Plaintiff's Claims against any of the Released Defendant Parties. Notwithstanding the foregoing, and for the avoidance of doubt, there shall be no release or discharge by Lead Plaintiff or any other Class Member of any Released Plaintiff's Claims as against any Released Defendant Party for the sole purpose of preserving Lead Plaintiff's and each Class Member's right to participate in the

distribution of any funds recovered by any governmental or regulatory agency in connection with or emanating from any investigation or proceeding relating to any of the Released Defendant Parties.

5. By operation of the Judgment or Alternative Judgment, as of the Effective Date, Defendants and each of the other Released Defendant Parties, on behalf of themselves and each of their respective agents, representatives, heirs, executors, trustees, administrators, predecessors, successors and assigns, shall be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Defendants' Claims as against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

THE SETTLEMENT CONSIDERATION

6. The following are the Parties' obligations with respect to the Settlement Amount:

(a) Lead Counsel shall, within two (2) business days of the execution of this Stipulation by Defendants' Counsel and Lead Counsel, file this Stipulation with the Court.

(b) Dr. Reddy's shall, within five (5) business days of the execution of this Stipulation by Lead Counsel and Defendants' Counsel, cause its authorized dealer to seek the necessary approval from the Reserve Bank of India ("RBI") in respect of the deposit of the Settlement Amount into the Initial Escrow Account. Defendants' Counsel shall provide notice to Lead Counsel as soon as practicable after it receives a decision from the RBI.

(c) As soon as reasonably practicable after the execution of this Stipulation, Dr. Reddy's and Lead Counsel, on behalf of Lead Plaintiff, shall each file an independent application with the AAR to seek a ruling from the AAR regarding any Taxes. Lead Counsel

and Dr. Reddy's hereby agree to each take the position before the AAR that no Taxes are required to be paid in connection with the Settlement Amount and each shall cooperate in the provision of information and the taking of actions that may be necessary to support such position. Notwithstanding anything to the contrary herein, Defendants shall bear their own costs with respect to their AAR application, their participation in proceedings before the AAR, their participation in any appellate and refund efforts, and with respect to the RBI. Should the AAR rule that Taxes are required to be paid in connection with the Settlement Amount, the required amount of Taxes shall immediately be paid from the Settlement Fund or the Settlement Fund Balance, and Lead Counsel (on behalf of Lead Plaintiff) and Dr. Reddy's shall immediately provide the necessary instruction letter to the Initial Escrow Agent or the Final Escrow Agent, as the case may be, to effect such payment. In the event that the AAR rules that Taxes are required to be paid in connection with the Settlement Amount, Lead Counsel and/or Dr. Reddy's shall have the right to appeal from that ruling and/or seek a refund of the Taxes paid. The Parties shall reasonably cooperate with each other in any appeal from the AAR ruling, including an appeal by the Indian Department of Revenue, or application to the Indian tax authorities for a Tax refund. If a judicial review or challenge of the AAR ruling results in a higher amount of Taxes being required to be paid than was required pursuant to the AAR ruling, then the additional amount of Taxes required to be paid shall immediately be paid from the Settlement Fund or the Settlement Fund Balance, and Lead Counsel and Dr. Reddy's shall immediately provide the necessary instruction letter to the Initial Escrow Agent or the Final Escrow Agent, as the case may be, to effect such payment.

(d) In full settlement of the claims asserted in the Action against Defendants, and in consideration of the releases specified in ¶¶ 4 and 5 above, the Settlement Amount shall

be paid by Dr. Reddy's into the Initial Escrow Account on the later of: (i) ten (10) business days from the date of the preliminary approval of the Settlement by the Court; (ii) ten (10) business days from the date of approval by the RBI; (iii) ten (10) business days of Lead Counsel's provision to Defendants' Counsel of all necessary check/wire transfer payment instructions; or (iv) five (5) business days after the date on which both Lead Counsel's and Dr. Reddy's applications with the AAR are filed, subject to the additional provisions of this paragraph. If the RBI has not approved the payment of the Settlement Amount into the Initial Escrow Account by the date of the Settlement Hearing, the Parties shall jointly request an adjournment of the Settlement Hearing at thirty (30) calendar day intervals, subject to the provisions of ¶ 41 below, until RBI approval is obtained. Notwithstanding the foregoing, provided RBI approval has been obtained, Dr. Reddy's shall pay the Settlement Amount into the Initial Escrow Account no later than ten (10) business days before the Settlement Hearing.

(e) Within four (4) business days of the Court's entry of the Judgment or Alternative Judgment, Lead Counsel and Dr. Reddy's shall provide an instruction letter to the Initial Escrow Agent, which attaches a copy of the Judgment or Alternative Judgment, to transfer the Settlement Fund Balance to the Final Escrow Account.

7. With the sole exception of Dr. Reddy's obligation to deposit the Settlement Amount into the Initial Escrow Account, the Released Defendant Parties and Defendants' Counsel shall have no liability with respect to the Settlement Amount, including, without limitation, any liability related to (i) any fees or Taxes paid in connection with the Settlement Amount, (ii) any investment decisions with respect to or in connection with the Settlement Amount, (iii) the maintenance or supervision of the Settlement Amount while on deposit in the

Initial Escrow Account or Final Escrow Account, or (iv) distributions of any portion of the Settlement Amount from the Final Escrow Account.

8. Lead Plaintiff agrees to file a motion with the Court seeking preliminary approval of the Settlement, together with a memorandum of law in support of the motion and other supporting documents, within five (5) business days of the filing of this Stipulation with the Court and the Parties agree to cooperate in expeditiously seeking preliminary approval of the Settlement.

USE AND TAX TREATMENT OF SETTLEMENT FUND

9. The Settlement Amount, plus any accrued earnings, shall be used to pay: (i) any and all Taxes required to be paid; (ii) Tax Expenses; (iii) any banking transaction costs and banking fees related to the Initial Escrow Account and the Final Escrow Account, and the investment of the Settlement Amount pursuant to the terms of the Escrow Agreements; (iv) Notice and Administration Expenses; (v) any attorneys' fees and any other fees and expenses awarded or approved by the Court (including any costs and expenses allowed by the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §78u-4, and awarded to the Lead Plaintiff by the Court); and (vi) any other fees and costs approved by the Court. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in ¶¶ 26 through 37 herein.

10. Except in the event of a termination (as described in ¶¶ 41 through 45 herein), the Settlement Fund Balance shall remain in the Initial Escrow Account until entry by the Court of the Judgment or the Alternative Judgment. Once the Initial Escrow Agent has been provided with copies of the Judgment or Alternative Judgment, the Settlement Fund Balance shall be transferred to the Final Escrow Account as provided in ¶ 6 of this Stipulation. All funds held in

the Initial Escrow Account or the Final Escrow Account, as the case may be, shall remain subject to the jurisdiction of the Court and in the *custodia legis* of the Court until such time as the funds shall be distributed pursuant to this Stipulation and/or Orders of the Court, or returned to Dr. Reddy's pursuant to ¶ 47 of this Stipulation and/or further order of the Court.

11. The Initial Escrow Agent and the Final Escrow Agent shall invest the funds held in the Initial Escrow Account and the Final Escrow Account as per the terms of the respective Escrow Agreements, each of which shall provide that the Settlement Amount shall be invested in United States Treasury Bills, or mutual funds comprised exclusively of instruments secured by the full faith and credit of the United States government, and shall collect and reinvest interest accrued thereon. All funds held in the Initial Escrow Account and the Final Escrow Account in an amount of less than \$100,000.00 may be invested in cash or money market mutual funds comprised exclusively of instruments secured by the full faith and credit of the United States government. The Released Defendant Parties and Defendants' Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Fund Administrator, or any transaction executed by the Fund Administrator with respect to the Final Escrow Account.

12. The Parties agree that:

(a) In the event that Dr. Reddy's, the Initial Escrow Agent, or the Final Escrow Agent is required to pay Taxes pursuant to a ruling by the AAR, the amount of the Settlement Fund or Settlement Fund Balance, as applicable, shall be reduced by the amount of such Taxes, subject to the Parties' continuing obligation to reasonably cooperate with each other in seeking a refund of such Taxes, if applicable.

(b) Dr. Reddy's shall be responsible for causing the filing of tax returns required to be filed with respect to the Settlement Amount, and any earnings thereon, if any, while in the Initial Escrow Account, and ensuring that all Taxes on the Settlement Amount, and any earnings thereon, while in the Initial Escrow Account, are timely paid. Any Taxes required to be paid in connection with the Settlement Amount while in the Initial Escrow Account shall be timely paid out of the Settlement Fund, and Lead Counsel and Dr. Reddy's shall immediately provide the necessary instruction letter to the Initial Escrow Agent to effect such payment.

(c) Upon transfer of the Settlement Fund Balance to the Final Escrow Account, the Settlement Fund Balance is intended to be a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1 *et seq.*; Dr. Reddy's shall be a "transferor" within the meaning of Treas. Reg. § 1.468B-1(d)(1) of the Settlement Fund Balance including, without limitation, with respect to the Settlement Amount; and the Fund Administrator shall be the "administrator" of the Settlement Fund Balance within the meaning of Treasury Regulation §1.468B-2(k)(3) and shall be responsible for causing the filing of tax returns required to be filed with respect to the Settlement Fund Balance, paying from the Settlement Fund Balance any Taxes on earnings of the Settlement Fund, and complying with any applicable information reporting or Tax payment requirements imposed by applicable law on or with respect to the Settlement Fund Balance. Dr. Reddy's agrees to reasonably cooperate with the Fund Administrator to provide information reasonably available to Dr. Reddy's that is needed for filing tax returns for the Settlement Fund Balance and will give its consent to the filing of any relation-back election, provided that any reasonable costs incurred by Dr. Reddy's with respect thereto shall be reimbursed from the Settlement Fund Balance.

(d) Upon the transfer of the Settlement Fund Balance to the Final Escrow Account, any Taxes owed in connection with the Settlement Fund not already paid shall be paid solely out of the Settlement Fund Balance. In all events, upon the transfer of the Settlement Fund Balance to the Final Escrow Account, the Released Defendant Parties and Defendants' Counsel shall have no liability or responsibility whatsoever for any Taxes owed or the filing of any tax returns, information reports or other documents with the Internal Revenue Service or any other taxing authority with respect thereto, except as provided under the terms of this Stipulation. Nor shall the Released Defendant Parties and Defendants' Counsel have any liability to any Class Member, Lead Counsel, Liaison Counsel, or any other Person, except as provided under the terms of this Stipulation.

(e) Upon the transfer of the Settlement Fund Balance to the Final Escrow Account, any Taxes owed with respect to the Settlement Fund not already paid shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid, or caused to be paid, by the Fund Administrator out of the Settlement Fund Balance without prior order from the Court or further consent of Defendants, and the Fund Administrator shall be obligated (notwithstanding anything herein to the contrary) to withhold from distributions to Authorized Claimants any funds necessary to pay applicable Taxes (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(1)(2) or any other applicable law). Dr. Reddy's agrees to reasonably cooperate with the Fund Administrator, their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph, provided that any reasonable costs incurred by Dr. Reddy's with respect thereto shall be reimbursed from the Settlement Fund Balance.

(f) For the avoidance of doubt, if the AAR rules that Taxes are required to be paid in the connection with the Settlement Amount after the Settlement Fund Balance has been transferred to the Final Escrow Account, those Taxes shall be immediately paid from the Settlement Fund Balance, and Lead Counsel and Dr. Reddy's shall immediately provide the necessary instruction letter to the Final Escrow Agent to effect such payment.

13. This is not a claims-made settlement. As of the Effective Date, other than for the purpose of paying any Taxes with respect to the Settlement Amount as provided in this Stipulation, neither Defendants nor any other Person who or which paid any portion of the Settlement Amount on their behalf shall have any right to the return of the Settlement Fund, the Settlement Fund Balance, or any portion thereof for any reason.

ATTORNEYS' FEES AND EXPENSES

14. Lead Counsel will apply to the Court for an award from the Settlement Fund of: (i) attorneys' fees, plus interest on such amounts at the same rate and for the same periods as earned by the Settlement Fund; and (ii) payment of expenses incurred in prosecuting and/or settling the Action, plus any interest on such amounts at the same rate and for the same periods as earned by the Settlement Fund ("Fee and Expense Application"). Lead Plaintiff may also seek reimbursement for its reasonable costs and expenses (including lost wages) directly relating to its representation of the class, which, subject to Court approval, shall also be paid from the Settlement Fund. Defendants will take no position on the Fee and Expense Application or the request for reimbursement to the Lead Plaintiff. Any rejection of the Fee and Expense Application or any reduction of the award of attorneys' fees and expenses shall not provide a basis to terminate or modify this Stipulation or the Settlement and the Court's approval of the

Settlement shall not be conditioned in any way on the Court's approval of the Fee and Expense Application.

15. Lead Counsel shall determine and distribute the attorneys' fees among Plaintiff's Counsel in a manner in which, in their sole discretion, they believe reflects the contributions of such counsel to the prosecution and settlement of the Action with Defendants and the benefits conferred on the Settlement Class.

16. The attorneys' fees and expenses awarded by the Court and any interest thereon is within the sole discretion of the Court. Any amount awarded by the Court as attorneys' fees and expenses and interest thereon shall be paid from the Final Escrow Account five (5) business days after the Court enters an Order awarding such attorneys' fees and expenses, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof.

17. Such copies of the Judgment or Alternative Judgment and the order awarding attorneys' fees shall be provided to the Initial Escrow Agent and the Final Escrow Agent, as applicable, by Defendants' Counsel and Lead Counsel within four (4) business days of the entry of such judgments and/or order by the Court.

18. In connection with any payment of attorneys' fees and expenses and any interest thereon (pursuant to ¶ 16 above) made prior to the Effective Date, Lead Counsel shall be obligated to make appropriate refunds or repayments of attorneys' fees and expenses and any interest paid thereon to the Final Escrow Account, the Initial Escrow Account, or Dr. Reddy's, as applicable, plus interest at the same rate as is earned on the Settlement Amount, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or

litigation expenses is reduced or reversed by final non-appealable court order. Lead Counsel shall make the appropriate refund or repayment in full no later than fifteen (15) business days after (i) the Settlement fails to become effective as defined herein or is terminated pursuant to the provisions set forth herein or (ii) any reduction of the award of attorneys' fees and/or litigation expenses by final non-appealable court order. Should Lead Counsel fail to make the appropriate refund and/or repayment in accordance with this ¶ 18, and should Dr. Reddy's prevail in any action or proceeding to recover the amount of such refund and/or repayment, Dr. Reddy's shall be entitled to an award of its reasonable costs, attorneys' fees and litigation expenses incurred in connection with such action or proceeding (and any appeal therefrom or enforcement thereof), in addition to the amount of refund and/or repayment owed pursuant to this ¶ 18.

19. With the sole exception of Dr. Reddy's paying the Settlement Amount into the Initial Escrow Account as provided for in ¶ 6, and effecting the transfer of the Settlement Fund Balance from the Initial Escrow Account to the Final Escrow Account as provided for herein, the Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment to Lead Counsel or any Plaintiff's Counsel that may occur at any time.

20. The Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, the allocation of any attorneys' fees or expenses among any Plaintiff's Counsel, or any other Person that may assert some claim thereto, or any fee or expense awards the Court may make in the Action.

21. The Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any attorneys' fees, costs, or expenses incurred by or on behalf of the Class Members, whether or not paid from the Initial Escrow Account or the Final Escrow Account.

22. The procedure for and the allowance or disallowance by the Court of any Fee and Expense Application are not part of the Settlement set forth in this Stipulation, and are separate from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement set forth in the Stipulation, and any order or proceeding relating to any Fee and Expense Application, including an award of attorneys' fees in an amount less than the amount requested by Lead Counsel, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the Settlement set forth herein, including, but not limited to, the release, discharge, and relinquishment of the Released Plaintiff's Claims against the Released Defendant Parties, or any other orders entered pursuant to the Stipulation.

NOTICE AND ADMINISTRATION EXPENSES

23. At any time subsequent to the funding of the Initial Escrow Account and the preliminary approval of the Settlement by the Court, and subject to Dr. Reddy's having obtained the approval of the RBI, without further order of the Court, the Initial Escrow Agent shall, upon request from Lead Counsel, pay up to \$400,000 from the Initial Escrow Account to pay the Notice and Administration Expenses actually incurred.

24. Additional sums for Notice and Administration Expenses prior to the Effective Date may be paid from the Settlement Fund or the Settlement Fund Balance upon agreement of the Parties or order of the Court. Taxes and fees related to the Initial Escrow Account, Final Escrow Account, and investment of the Settlement Amount may be paid as incurred, without further order of the Court.

25. After the Effective Date of the Settlement, without further approval of Defendants or further order of the Court, Notice and Administration Expenses may be paid as incurred,

subject to the requirement of maintaining the Tax Reserve pursuant to ¶ 26. Defendants shall be responsible for providing any required notice under the Class Action Fairness Act of 2005 (“CAFA”), if any, at their own expense.

DISTRIBUTION TO AUTHORIZED CLAIMANTS

26. No earlier than six (6) months after the Effective Date, Lead Counsel may apply to the Court for a Distribution Order, on notice to Defendants’ Counsel, approving the Claims Administrator’s administrative determinations concerning the acceptance and rejection of the claims submitted herein and approving any fees and expenses not previously paid, including the fees and expenses of the Claims Administrator, and directing the payment and/or distribution of the Net Settlement Fund, less the Tax Reserve, to Authorized Claimants. The Tax Reserve shall remain in the Final Escrow Account and shall not be paid or distributed out of the Final Escrow Account until the later of (a) twelve (12) months following an AAR ruling without a challenge or judicial review of the AAR ruling being sought by any Indian tax authority (including the Indian Department of Revenue) or otherwise, or (b) if such a challenge or judicial review of the AAR ruling is sought, until such judicial review or challenge is finally resolved. For purposes of this paragraph, the Tax Reserve shall be reduced by the amount of any Taxes paid pursuant to an AAR ruling.

27. Lead Counsel shall be solely responsible for designating the Claims Administrator subject to approval by the Court. The Claims Administrator shall administer the Settlement under Lead Counsel’s supervision and subject to the jurisdiction of the Court. Except as stated in ¶¶ 6, 25-26, 31 and 47 herein, the Released Defendant Parties and Defendants’ Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to the administration of

the Settlement or the actions or decisions of the Claims Administrator, and shall have no liability to the Settlement Class in connection with such administration.

28. The Claims Administrator shall determine, subject to the terms of this Stipulation, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim, as defined in the Plan of Allocation of the Net Settlement Fund included in the Notice, or in such other plan of allocation as the Court may approve.

29. Defendants will take no position with respect to the Plan of Allocation. The Plan of Allocation is a matter separate and apart from the proposed Settlement between Lead Plaintiff and Defendants, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Plan of Allocation is not a necessary term of this Stipulation and it is not a condition of this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not cancel or terminate the Stipulation or the Settlement in accordance with ¶ 41 or otherwise based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in the Action. The Released Defendant Parties and Defendants' Counsel shall have no responsibility or liability for reviewing or challenging claims, the allocation of the Net Settlement Fund, or the distribution of the Net Settlement Fund.

ADMINISTRATION OF THE SETTLEMENT

30. Any member of the Settlement Class who fails to timely submit a valid Proof of Claim (substantially in the form of Exhibit 2 to Exhibit A hereto) will not be entitled to receive any of the proceeds from the Net Settlement Fund, except as otherwise ordered by the Court, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the

terms of the Judgment or Alternative Judgment to be entered in the Action and the releases provided for therein, and will be barred from bringing any action against the Released Defendant Parties concerning the Released Plaintiff's Claims.

31. Lead Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund by the Claims Administrator. Dr. Reddy's shall use reasonable efforts to obtain and provide to Lead Counsel, or the Claims Administrator, at no cost to Lead Plaintiff, Lead Counsel, Liaison Counsel, the Settlement Class or the Claims Administrator, a list, in electronic form, of the names and last known addresses of the persons and entities who were the Company's ADS shareholders of record during the Class Period, as such names and addresses appear in the records of the Company or the Company's transfer agent, no later than ten (10) calendar days after entry of the Preliminary Approval Order. Except for Dr. Reddy's obligations arising under ¶ 6 and its obligation to produce the records referred to above, the Released Defendant Parties and Defendants' Counsel shall have no liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund. The Released Defendant Parties shall not be permitted to review, contest, or object to any Claim Form or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim Form or claim for payment by a Class Member. Lead Counsel shall have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Claim Form in the interests of achieving substantial justice.

32. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Class Member shall be required to submit a Claim Form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, supported by such documents

as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) All Claim Forms must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice, unless such deadline is extended by order of the Court. Any Class Member who fails to submit a Claim Form by such date shall be barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by order of the Court late-filed Claim Forms are accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternative Judgment and the releases provided for therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Defendant Parties concerning any Released Plaintiff's Claims. Provided that it is received before the motion for the Distribution Order is filed, a Claim Form shall be deemed to be submitted when mailed, if received with a postmark indicated on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator;

(c) Each Claim Form shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine in accordance with this Stipulation the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below;

(d) Claim Forms that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing to give the Claimant the chance to remedy any

curable deficiencies in the Claim Form submitted. The Claims Administrator, under supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all Claimants whose claims the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below;

(e) If any Claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (d) above, or a lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court; and

(f) The administrative determinations of the Claims Administrator accepting and rejecting disputed claims shall be presented to the Court, on notice to Defendants' Counsel, for approval by the Court in the Distribution Order.

33. Each Claimant who submits a Proof of Claim form shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's claim, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the Claimant's status as a Class Member and the validity and amount of the Claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the Settlement.

34. Payment pursuant to the Distribution Order shall be deemed final and conclusive against all Class Members. All Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternative Judgment to be entered in the Action and the releases provided for herein, and will be barred from bringing any action against the Released Defendant Parties concerning the Released Plaintiff's Claims.

35. All proceedings with respect to the administration, processing and determination of claims described by ¶¶ 26 through 37 of this Stipulation and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court, but shall not in any event delay or affect the finality of the Judgment or Alternative Judgment.

36. No Person shall have any claim of any kind against the Released Defendant Parties or Defendants' Counsel with respect to the matters set forth in this Section or any of its subsections.

37. No Person shall have any claim against the Lead Plaintiff or its counsel (including Lead Counsel and Liaison Counsel), or the Claims Administrator, or other agent designated by Lead Counsel, based on the distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation (or such other plan of allocation as may be approved by the Court), or further order(s) of the Court.

TERMS OF THE PRELIMINARY APPROVAL ORDER

38. Concurrently with their application for preliminary Court approval of the Settlement contemplated by this Stipulation, which shall be filed within five (5) business days of

the filing of this Stipulation, Lead Counsel and Defendants' Counsel shall apply to the Court for entry of the Preliminary Approval Order, which shall be substantially in the form attached hereto as Exhibit A. The Preliminary Approval Order will, *inter alia*, set the date for the Settlement Hearing and prescribe the method for giving notice of the Settlement to the Settlement Class.

TERMS OF THE JUDGMENT

39. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall jointly request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B, including without limitation, a PSLRA "bar order" as specified in ¶ 14 of the Judgment attached hereto.

EFFECTIVE DATE OF SETTLEMENT, WAIVER OR TERMINATION

40. The Effective Date of this Settlement shall be the date when all of the following shall have occurred:

(a) Entry of the Preliminary Approval Order, which shall be in all material respects substantially in the form set forth in Exhibit A attached hereto;

(b) Payment into the Initial Escrow Account of \$9,000,000.00 in cash and transfer of the Settlement Fund Balance to the Final Escrow Account in accordance with the provisions of ¶ 6;

(c) Approval by the Court of the Settlement, following notice to the Settlement Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure; and

(d) A Judgment, which shall be in all material respects substantially in the form set forth in Exhibit B attached hereto, has been entered by the Court and has become Final, or, in the event that an Alternative Judgment has been entered, that judgment has become Final.

41. Except as set forth in the Supplemental Agreement (defined below), Defendants and Lead Plaintiff shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so (“Termination Notice”), through counsel, to the other Parties hereto, within thirty (30) calendar days of: (a) the Court’s final refusal to enter the Preliminary Approval Order in any material respect; (b) the Court’s final refusal to approve this Stipulation or any material part of it; (c) the Court’s final refusal to enter the Judgment in any material respect or an Alternative Judgment; (d) the date upon which the Judgment or Alternative Judgment is modified or reversed in any material respect by the United States Court of Appeals or the Supreme Court of the United States; or (e) the RBI’s express refusal to approve the transfer of the Settlement Amount or the RBI’s failure to approve the transfer of the Settlement Amount within six (6) months following the date set for the Settlement Hearing.

42. Simultaneously herewith, Defendants’ Counsel and Lead Counsel are executing a Supplemental Agreement Regarding Requests for Exclusion (“Supplemental Agreement”). The Supplemental Agreement sets forth, among other things, certain additional conditions under which Dr. Reddy’s shall have the option to terminate the Settlement and render this Stipulation null and void. The Parties agree to maintain the confidentiality of the terms of the Supplemental Agreement, which shall not be filed with the Court unless a dispute arises as to its terms, or as otherwise ordered by the Court. Except as provided in this Stipulation or the Supplemental Agreement, the Supplemental Agreement shall not be disclosed unless required by the Court. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Parties will undertake to have the Supplemental Agreement submitted to the Court *in camera*.

43. In the event of a termination of this Settlement pursuant to the Supplemental Agreement, this Stipulation shall become null and void and of no further force and effect, except for the provisions of ¶¶ 46-48 which shall continue to apply.

44. In addition to all of the rights and remedies that the Lead Plaintiff and Lead Counsel have under the terms of this Stipulation, Lead Plaintiff shall also have the right to terminate the Settlement in the event that Dr. Reddy's does not pay the \$9,000,000.00 as provided in ¶ 6 above or the Settlement Fund Balance is not transferred from the Initial Escrow Account to the Final Escrow Account as provided in ¶ 6 above, by providing written notice of Lead Plaintiff's election to terminate to Defendants. For the avoidance of doubt, Lead Counsel shall not have the right to terminate the Settlement pursuant to the preceding sentence after the Effective Date.

45. If an option to withdraw from and terminate this Stipulation and Settlement arises under any of the circumstances set forth herein: (i) neither Defendants nor Lead Plaintiff will be required for any reason or under any circumstance to exercise that option; and (ii) any exercise of that option shall be made in good faith, but in the sole and unfettered discretion of Defendants or Lead Plaintiff, as applicable.

46. Except as otherwise provided herein, in the event the Settlement fails to become effective as defined herein or is terminated pursuant to the provisions set forth herein, then: the Settlement shall be without prejudice, and none of its terms, including but not limited to the certification of the Settlement Class, shall be effective or enforceable except as specifically provided herein; the Parties to this Stipulation shall be deemed to have reverted to their respective litigation positions in the Action immediately prior to January 22, 2020; and, except as otherwise expressly provided, the Parties in the Action shall proceed as if this Stipulation and any

related orders had not been entered. In such event, the fact and terms of this Stipulation or any aspect of the negotiations leading to this Stipulation, shall not be admissible in this Action and shall not be used by Lead Plaintiff against Defendants or by Defendants against Lead Plaintiff in any court filings, depositions, at trial or otherwise.

47. If the Settlement fails to become effective as defined herein or is terminated pursuant to the provisions set forth herein, the Settlement Amount, plus any accrued interest and, less any Taxes already paid and Notice and Administration Expenses actually incurred and paid or payable from the Settlement Fund or the Settlement Fund Balance shall be returned to Dr. Reddy's within fifteen (15) calendar days after the occurrence of such event. Lead Counsel and Dr. Reddy's shall provide the necessary instruction letter to the Initial Escrow Agent or Final Escrow Agent, as applicable, to effect such return of funds to Dr. Reddy's. At the request of Defendant's Counsel, Lead Counsel or its designee, as applicable, shall apply for any Tax refund owed on the amounts in the then relevant escrow account and pay the proceeds, after any deduction of any fees or expenses incurred in connection with such application(s), for refund to Defendants.

NO ADMISSION OF WRONGDOING

48. Except as set forth in ¶ 49 below, this Stipulation, whether or not consummated, and any negotiations, proceedings or agreements relating to the Stipulation, the Settlement, and any matters arising in connection with settlement negotiations, proceedings, or agreements, shall not be offered or received against Defendants or Lead Plaintiff for any purpose, and in particular:

(a) Do not constitute, and shall not be offered or received against Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by Defendants with respect to the truth of any fact alleged by Lead Plaintiff and the

class or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Plaintiff's Claims, or of any liability, damages, negligence, fault or wrongdoing of Defendants;

(b) Do not constitute, and shall not be offered or received against Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by Defendants, or against Lead Plaintiff or any other members of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiff or the other members of the Settlement Class;

(c) Do not constitute, and shall not be offered or received against Defendants or against Lead Plaintiff or any other members of the Settlement Class as, evidence of a presumption, concession or admission with respect to any liability, damages, negligence, fault, infirmity or wrongdoing, or in any way referred to for any other reason as against any of the Parties to this Stipulation, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(d) Do not constitute, and shall not be construed against Defendants, Lead Plaintiff or any other members of the Settlement Class as, an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

(e) Do not constitute, and shall not be construed as or received in evidence as, an admission, concession or presumption against Defendants that they have waived any claims or defenses available to them against any Person who is not a member of, or is excluded from, the Settlement Class; and

(f) Do not constitute and shall not be construed as or received in evidence as an admission, concession or presumption against Lead Plaintiff or any other members of the Settlement Class or any of them that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

49. Defendants may file this Stipulation and/or the Judgment in any action that may be brought against it or by it, as applicable, in order to support a defense or counterclaim based on principles of *res judicata*, *collateral estoppel*, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate the liability protection granted it under any applicable insurance policies. The Parties may file this Stipulation and/or the Judgment in any action that may be brought to enforce the terms of this Stipulation and/or the Judgment. All Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

MISCELLANEOUS PROVISIONS

50. All of the exhibits to the Stipulation (except any Plan of Allocation to the extent incorporated in those exhibits), are material and integral parts hereof and are fully incorporated herein by this reference.

51. Dr. Reddy's warrants, as to the payments to be made by it or caused to be made, that, as of the date of its execution of this Stipulation: (i) Dr. Reddy's is unaware of any material fact that may lead it to reasonably believe that it would be insolvent at the time of such payments; and (ii) Dr. Reddy's is unaware of any material fact that may lead it to reasonably believe that the payments required to be made by it would render Dr. Reddy's insolvent, within the meaning of, and/or for the purposes of, the United States Bankruptcy Code, including §§ 101 and 547 thereof.

52. If a case is commenced in respect to Dr. Reddy's under Title 11 of the United States Code (Bankruptcy), or if a trustee, receiver, conservator, or other fiduciary is appointed under any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money or any portion thereof to the Settlement Fund by or on behalf of Dr. Reddy's to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited to the Settlement Fund by others, then, at the election of Lead Plaintiff, the Parties shall jointly move the Court to vacate and set aside the releases given and the Judgment entered in favor of Defendants pursuant to this Stipulation, which releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the litigation immediately prior to January 22, 2020, and any cash amounts in the Settlement Fund or the Settlement Fund Balance shall be returned as provided in ¶ 47 above.

53. The Parties to this Stipulation intend the Settlement of the Action to be a full, final and complete resolution of all claims asserted or which could have been asserted by the Parties with respect to the Released Plaintiff's Claims and the Released Defendants' Claims. Accordingly, Lead Plaintiff and Defendants agree not to assert in any forum that the Action was brought, prosecuted or defended in bad faith or without a reasonable basis. The Parties agree that each has complied fully with Rule 11 of the Federal Rules of Civil Procedure in connection with the maintenance, prosecution, defense and settlement of the Action. Defendants and Lead Plaintiff agree that the Settlement Amount, and the other terms of the Settlement, were negotiated at arm's-length in good faith by Defendants and Lead Plaintiff, and their respective counsel, and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel.

54. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto or their successors.

55. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

56. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and any expenses and implementing and enforcing the terms of this Stipulation.

57. The waiver by one party of any breach of this Stipulation by any other party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

58. This Stipulation, its exhibits and the Supplemental Agreement constitute the entire agreement among the Parties hereto concerning the Settlement of the Action as against Defendants, and no representations, warranties, or inducements have been made by any party hereto concerning this Stipulation, its exhibits and the Supplemental Agreement other than those contained and memorialized in such documents.

59. Nothing in the Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

60. This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument if counsel for the Parties to this Stipulation shall exchange among themselves original signed counterparts. Signatures sent by facsimile or as a PDF file via e-mail shall be deemed originals.

61. This Stipulation shall be binding when signed, but the Settlement shall be effective only on the condition that the Effective Date occurs.

62. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties hereto.

63. The construction, interpretation, operation, effect and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by the internal laws of the State of New Jersey without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

64. This Stipulation shall not be construed more strictly against one Party than the other merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations among the Parties, and all Parties have contributed substantially and materially to the preparation of this Stipulation.

65. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related settlement documents, warrant and represent that they have the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

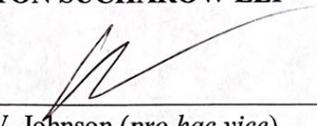
66. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order, the Stipulation and the Settlement and in consummating the Settlement in accordance with its terms, and to promptly agree upon and execute all such other documentation as reasonably may be required to obtain final approval by the Court of the Settlement.

67. If any party is required to give notice to any other party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery, facsimile or electronic transmission with confirmation receipt. Notice shall be provided to counsel for the respective parties as indicated below.

68. Except as otherwise provided herein, each party shall bear its own costs.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of May 15, 2020.

LABATON SUCHAROW LLP



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*Lead Counsel for Public Employees'
Retirement System of Mississippi and
Lead Counsel for the Proposed Class*

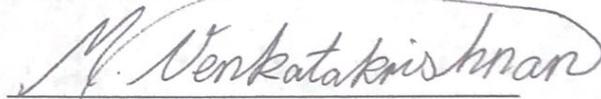
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Attorneys for Defendants

Exhibit A

**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

Class Action

**[PROPOSED] ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION
SETTLEMENT, APPROVING FORM AND MANNER OF NOTICE, AND SETTING
DATE FOR HEARING ON FINAL APPROVAL OF SETTLEMENT**

WHEREAS, as of May 15, 2020, Lead Plaintiff the Public Employees' Retirement System of Mississippi, ("Lead Plaintiff" or "Mississippi PERS"), on behalf of itself and all other members of the proposed Settlement Class (defined below), on the one hand, and 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, "Defendants"), on the other, entered into a Stipulation and Agreement of Settlement (the "Stipulation") in the above-titled litigation (the "Action"), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in the Amended Consolidated Class Action Complaint, filed on March 5, 2018, on the merits and with prejudice (the "Settlement");

WHEREAS, the Court has reviewed and considered the Stipulation and the accompanying exhibits;

WHEREAS, the Parties to the Stipulation have consented to the entry of this order; and

WHEREAS, all capitalized terms used in this order that are not otherwise defined herein have the meanings defined in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED, this _____ day of _____, 2020 that:

1. The Court has reviewed the Stipulation and preliminarily finds, pursuant to Rule 23(e)(1) of the Federal Rules of Civil Procedure, that the Court will likely be able to approve the proposed Settlement as fair, reasonable, and adequate under Federal Rule of Civil Procedure 23(e)(2), subject to further consideration at the Settlement Hearing described below.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby preliminarily certifies, for the purposes of the Settlement only, the Settlement Class of: all persons and entities that purchased or otherwise acquired Dr. Reddy's American Depository Shares ("ADSs") on the NYSE during the period from November 27, 2014 through September 15, 2017, inclusive, and were damaged thereby. 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. Class Members who properly exclude themselves from the Settlement Class by submitting a valid and timely request for exclusion in accordance with the requirements set forth below and in the Notice will also be excluded.

3. The Court finds and preliminarily concludes that the prerequisites of class action certification under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedures have been

satisfied for the Settlement Class defined herein and for the purposes of the Settlement only, in that:

(a) The members of the Settlement Class are so numerous that joinder of all Class Members is impracticable;

(b) There are questions of law and fact common to the Class Members;

(c) The claims of Lead Plaintiff are typical of the Settlement Class's claims;

(d) Lead Plaintiff and Lead Counsel have fairly and adequately represented and protected the interests of the Settlement Class;

(e) The questions of law and fact common to Class Members predominate over any individual questions; and

(f) A class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering that the claims of Class Members in the Action are substantially similar and would, if tried, involve substantially identical proofs and may therefore be efficiently litigated and resolved on an aggregate basis as a class action; the amounts of the claims of many of the Class Members are too small to justify the expense of individual actions; and it does not appear that there is significant interest among Class Members in individually controlling the litigation of their claims.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Mississippi PERS is preliminarily certified as Class Representative for the Settlement Class. The law firm of Labaton Sucharow LLP is preliminarily appointed Class Counsel for the Settlement Class and the law firm Kaplan Fox & Kilsheimer LLP is preliminarily appointed Liaison Counsel for the Settlement Class.

5. A hearing (the “Settlement Hearing”), pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, is hereby scheduled to be held before the Court, either in person or telephonically at the Court’s discretion, at the United States District Court, District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State St. Trenton, New Jersey 08608 in Courtroom 6W on _____, 2020, at __:___ .m. for the following purposes:

(a) To determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(b) To determine whether the proposed Final Order and Judgment (“Judgment”) as provided under the Stipulation should be entered, and to determine whether the release by the Settlement Class of the Released Plaintiff’s Claims, as set forth in the Stipulation, should be provided to the Released Defendant Parties;

(c) To determine, for purposes of the Settlement only, whether the Settlement Class should be finally certified; whether Lead Plaintiff should be finally certified as Class Representative for the Settlement Class; and whether the law firm Labaton Sucharow LLP should be finally appointed Class Counsel for the Settlement Class and the law firm Kaplan Fox & Kilsheimer LLP should be finally appointed Liaison Counsel for the Settlement Class.

(d) To determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved by the Court;

(e) To consider Lead Counsel’s application for an award of attorneys’ fees and expenses (which may include an application for an award to Lead Plaintiff for reimbursement of its reasonable costs and expenses directly related to its representation of the

Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”);
and

(f) To rule upon such other matters as the Court may deem appropriate.

6. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class of any kind. The Court further reserves the right to enter the Judgment approving the Settlement regardless of whether it will approve the proposed Plan of Allocation or award attorneys’ fees and/or expenses. The Court may also adjourn the Settlement Hearing or modify any of the dates herein without further notice to members of the Settlement Class.

7. The Court approves the form, substance and requirements of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and the Proof of Claim and Release form (“Proof of Claim”), substantially in the forms annexed hereto as Exhibits 1 and 2, respectively.

8. The Court approves the retention of Epiq Class Action & Claims Solutions, Inc. as the Claims Administrator. The Claims Administrator shall cause the Notice and the Proof of Claim, substantially in the forms annexed hereto, to be mailed, by first-class mail, postage prepaid, on or before ten (10) business days after entry of this Preliminary Approval Order (“Notice Date”), to all Class Members who can be identified with reasonable effort. Dr. Reddy’s, to the extent it has not already done so, shall use reasonable efforts to obtain and provide to Lead Counsel, or the Claims Administrator, a list in electronic searchable form, such as Excel, of the names and last known addresses of record purchasers of Dr. Reddy’s ADSs during the Class Period no later than ten (10) calendar days after entry of this Preliminary Approval Order.

9. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased or otherwise acquired Dr. Reddy's ADSs during the Class Period as record owners but not as beneficial owners.

(a) Such nominees SHALL EITHER: (i) WITHIN TEN (10) CALENDAR DAYS of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice to forward to all such beneficial owners and WITHIN TEN (10) CALENDAR DAYS of receipt of those Notices from the Claims Administrator forward them to all such beneficial owners; or (ii) WITHIN TEN (10) CALENDAR DAYS of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Notice promptly to such identified beneficial owners.

(b) Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available.

(c) Nominees who elect to send the Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

(d) Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable out-of-pocket expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any disputes as to the reasonableness or documentation of expenses incurred will be subject to review by the Court.

10. Lead Counsel shall, at or before the Settlement Hearing, file with the Court proof of mailing of the Notice and Proof of Claim.

11. The Court approves the form of the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice") substantially in the form annexed hereto as Exhibit 3, and directs that Lead Counsel shall cause the Summary Notice to be published in *Investor's Business Daily* and be transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date. Lead Counsel shall, at or before the Settlement Hearing, file with the Court proof of publication of the Summary Notice.

12. The form and content of the notice program described herein, and the methods set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, and due process; constitute the best notice practicable under the circumstances; and shall constitute due and sufficient notice to all persons and entities entitled thereto.

13. In order to be eligible to receive a distribution from the Net Settlement Fund, in the event the Settlement is effected in accordance with the terms and conditions set forth in the Stipulation, each claimant shall take the following actions and be subject to the following conditions:

(a) A properly executed Proof of Claim, substantially in the form annexed hereto as Exhibit 2, must be submitted to the Claims Administrator, as directed in the Notice, no later than seven (7) calendar days before the Settlement Hearing. Such deadline may be further extended by Court order or by Lead Counsel in their discretion. Each Proof of Claim shall be deemed to have been submitted when postmarked (if properly addressed and mailed by first-

class or overnight mail, postage prepaid). Any Proof of Claim submitted in any other manner, including online using the webpage for the Settlement, shall be deemed to have been submitted when it was actually received by the Claims Administrator. Any Class Member who does not timely submit a Proof of Claim within the time provided for shall be barred from sharing in the distribution of the Net Settlement Fund, unless otherwise ordered by the Court or allowed by Lead Counsel, but shall remain bound by all determinations and judgments in this Action concerning the Settlement, as provided by paragraph 15 of this order.

(b) The Proof of Claim submitted by each claimant must satisfy the following conditions, unless otherwise allowed pursuant to the Stipulation: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Lead Counsel; (iii) if the person executing the Proof of Claim is acting in a representative capacity, a certification of his or her current authority to act on behalf of the claimant must be included in the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) As part of the Proof of Claim, each claimant shall submit to the jurisdiction of the Court with respect to the claim submitted.

14. Any Class Member may enter an appearance in this Action, at his, her or its own expense, individually or through counsel of his, her or its own choice. If any Class Member does not enter an appearance, he, she or it will be represented by Lead Counsel.

15. Class Members shall be bound by all orders, determinations and judgments in this Action concerning the Settlement, whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A putative Class Member wishing to make such an exclusion request shall mail the request in written form by first-class mail to the Claims Administrator at the address designated in the Notice for such exclusions, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing. Such request for exclusion must state the name, address, e-mail, and telephone number of the Person seeking exclusion, must state that the sender requests 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.)” and must be signed by such Person. Such Persons requesting exclusion are also directed to: (i) state the name, address, e-mail, and telephone number of the person or entity requesting exclusion; (ii) state 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) state 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.

16. Putative Class Members requesting exclusion from the Settlement Class shall not be eligible to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

17. The Court will consider any Class Member's objection to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees or expenses only if such Class Member has served by hand or by mail his, her or its written objection and supporting papers, such that they are received on or before twenty-one (21) calendar days before the Settlement Hearing, upon Lead Counsel: Michael H. Rogers, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005; and Defendants' Counsel Representative: Mahesh Venkatakrishnan, Esq., Jones Day, 250 Vesey St. New York, NY 10281; and has filed said objections and supporting papers, either by mail or in person, with the Clerk of the Court, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, NJ 08608. Any Class Member who does not make his, her, or its objection in the manner provided for herein and in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to any aspect of the Settlement, the Plan of Allocation, or the request for attorneys' fees and expenses, unless otherwise ordered by the Court, but shall otherwise be bound by the Judgment to be entered and the releases to be given. Attendance at the hearing is not necessary; however, persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and other expenses are required to indicate in their written objection their intention to appear at the hearing.

18. Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and expenses and desire to present evidence at the

Settlement Hearing must include in their written objections: (i) the name, address, e-mail, and telephone number of the person or entity that is objecting; (ii) 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) 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) 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) 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.

19. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. Pending final determination of whether the Settlement should be approved, Lead Plaintiff, all Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence or prosecute any action which asserts Released Claims against the Released Parties.

21. All papers in support of the Settlement, Plan of Allocation, and Lead Counsel's request for an award of attorneys' fees and expenses shall be filed with the Court and served on or before thirty-five (35) calendar days prior to the date set herein for the Settlement Hearing. If reply papers are necessary, they are to be filed with the Court and served no later than seven (7) calendar days prior to the Settlement Hearing.

22. All funds held in the Initial Escrow Account and the Final Escrow Account shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the

jurisdiction of the Court until such time as such funds shall be disbursed pursuant to the Stipulation and/or further order of the Court. No person who is not a Class Member or Plaintiff's Counsel shall have any right to any portion of, or to any distribution of, the Net Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation.

23. Neither Defendants nor their counsel shall have any responsibility for the Plan of Allocation or any application for attorneys' fees or expenses submitted by Lead Counsel or Lead Plaintiff.

24. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then both the Stipulation, including any amendment(s) thereof, except as expressly provided in the Stipulation, and this Preliminary Approval Order shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Parties, and the Parties shall be deemed to have reverted to their respective litigation positions in the Action as of January 22, 2020.

DATED this _____ day of _____, 2020

BY THE COURT:

Honorable Douglas E. Arpert
UNITED STATES MAGISTRATE JUDGE

Exhibit A-1

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) Lead Counsel's application for attorneys' fees and expenses (*see* pages ___ and ___ 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 \$9,000,000.00 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;

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._____. 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.

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.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY _____, 2020	The <u>only</u> way to get a payment. <i>See</i> Question ___ below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY _____, 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 ___ below for details.
OBJECT BY _____, 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 ___ below for details.
GO TO A HEARING ON _____, 2020 AND FILE A NOTICE OF INTENTION TO APPEAR BY _____, 2020	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question __ 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 \$9,000,000.00 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 [__] for information on the calculation of your recognized claim.

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;

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.

(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._____.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 this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: c/o _____, () - , www. ____ .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 Hon. 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 & Kilsheimer 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 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.____.som, 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 (____) ____-____.

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.____.com. Claim Forms must be **postmarked (if mailed) or received on or before _____, 2020.**

9. When will I receive my payment?

27. The Court will hold a Settlement Hearing on _____, **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 this 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 e-mail. Each request for exclusion must also: (i) state the name, address, e-mail, and telephone number of the person or entity requesting exclusion; (ii) state 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) state 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 _____, 2020** to:

In re Dr. Reddy's Laboratories Ltd Sec. Litig.
c/o [claims administrator name]
[claims administrator address]

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.

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

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 _____, **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 this 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 e-mail. Each objection must also: (i) state the name, address, e-mail, 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** _____, 2020 **and** be mailed or delivered to the following counsel so that it is **received on or before** _____, 2020:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel Representatives</u>
<p>Clerk of the Court Clarkson S. Fisher Building & U.S. Courthouse 402 East State Street Trenton, NJ 08608.</p>	<p>Labaton Sucharow LLP Michael H. Rogers, Esq. 140 Broadway New York, NY 10005</p>	<p>Jones Day Mahesh Venkatakrishnan, Esq. 250 Vesey St. New York, NY 10281</p>

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.

<p>17. What is the difference between objecting and seeking exclusion?</p>

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 _____, 2020 at _____.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._____.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 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** _____, **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** _____, **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 St. 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 on-line 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._____, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll free at (____) ____-____ or write to the Claims Administrator at *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, c/o _____. **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 this 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._____.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 this 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

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.

Class Period and held through at least one of the alleged corrective disclosure dates listed above.

54. To design this Plan, Lead Counsel has conferred with Lead Plaintiff's consulting damages expert. This 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: (a) the amount of the Net Settlement Fund; (b) the total number and value of claims submitted; (c) when the claimant purchased or acquired Dr. Reddy's ADSs; and (d) 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 between 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*:
 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

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.

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

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.

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 purchases 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.

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	12/13/2017	\$36.07	\$35.80
10/30/2017	\$36.15	\$36.03			

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.

c/o [claims administrator name]

[claims administrator address]

[email]

www.____.com

(____) ____ - ____

Dated: _____, 2020

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

Exhibit A-2

**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

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re Dr. Reddy’s Laboratories Ltd. Sec. Litig.*, Case No. 3:17-cv-06436-PGS-DEA (D.N.J) (the “Action”), you must complete and, on page ____ below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected, and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW. _____ ON OR BEFORE _____, 2020 OR, IF MAILED, BE POSTMARKED OR RECEIVED ON OR BEFORE _____, 2020, ADDRESSED AS FOLLOWS:**

In re Dr. Reddy’s Laboratories Ltd Sec. Litig.
c/o [claims administrator name]
[claims administrator address]
[claims administrator website]

4. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) dated _____, 2020, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

B. CLAIMANT IDENTIFICATION

1. If you purchased or acquired American Depositary Shares (“ADSs”) of Dr. Reddy’s Laboratories Ltd. during the period from November 27, 2014 through September 15, 2017, inclusive (the “Class Period”) and held the shares in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or acquired Dr. Reddy’s

ADSs during the Class Period through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled “Claimant Information” to identify each beneficial purchaser or acquirer of Dr. Reddy’s ADSs that forms the basis of this claim, as well as the purchaser or acquirer of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).**

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

C. IDENTIFICATION OF TRANSACTIONS

1. Use Part II of this form entitled “Schedule of Transactions in Dr. Reddy’s ADSs” to supply all required details of your transaction(s) in Dr. Reddy’s ADSs. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to: (i) all of your holdings of Dr. Reddy’s ADSs as of the beginning of trading on November 27, 2014; (ii) all of your purchases, acquisitions, and sales of Dr. Reddy’s ADSs during the time periods below; and (iii) all of your holdings in Dr. Reddy’s ADSs as of the close of trading on December 13, 2017, whether such purchases, acquisitions, sales or transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase of Dr. Reddy’s ADSs. The date of a “short sale” is deemed to be the date of sale.

4. Copies of broker confirmations or other documentation of your transactions in Dr. Reddy’s ADSs must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN DR. REDDY’S ADSs.**

5. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (____) ____-____ to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART II – SCHEDULE OF TRANSACTIONS IN DR. REDDY’S ADSs

1. HOLDINGS AS OF OPENING OF TRADING ON NOVEMBER 27, 2014 – State the total number of Dr. Reddy’s ADSs held as of the opening of trading on November 27, 2014. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="checkbox"/>
2. PURCHASES/ACQUISITIONS FROM NOVEMBER 27, 2014 THROUGH SEPTEMBER 15, 2017. Separately list each and every purchase/acquisition of Dr. Reddy’s ADSs from after the opening of trading on November 27, 2014 through and including the close of trading on September 15, 2017. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of ADSs Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS FROM SEPTEMBER 16, 2017 THROUGH DECEMBER 13, 2017 – State the total number of Dr. Reddy’s ADSs purchased/acquired from after the opening of trading on September 16, 2017 through and including the close of trading on December 13, 2017. (Must be documented.) If none, write “zero” or “0.” ¹ _____				
4. SALES FROM NOVEMBER 27, 2014 THROUGH DECEMBER 13, 2017 – Separately list each and every sale/disposition of Dr. Reddy’s ADSs from after the opening of trading on November 27, 2014 through and including the close of trading on December 13, 2017. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of ADSs Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
5. HOLDINGS AS OF DECEMBER 13, 2017 – State the total number of Dr. Reddy’s ADSs held as of the close of trading on December 13, 2017. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="checkbox"/>
IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPIY THIS PAGE,				



¹ **Please note:** Information requested with respect to your purchases/acquisitions of Dr. Reddy’s ADSs from after the opening of trading on September 16, 2017 through and including the close of trading on December 13, 2017 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

WRITE YOUR NAME, AND CHECK THIS BOX:

**PART III – SUBMISSION TO JURISDICTION OF COURT AND
ACKNOWLEDGMENTS**

**YOU MUST READ AND SIGN THE RELEASE BELOW. FAILURE TO SIGN MAY
RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

1. I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated May 15, 2020 (the “Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey, with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Dr. Reddy’s securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of Dr. Reddy’s ADSs during the Class Period and know of no other person having done so on my (our) behalf.

2. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Defendant Parties, both as defined in the accompanying Notice. This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation).

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

4. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Dr. Reddy’s ADSs which are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

5. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

- 1. Please sign the above release and acknowledgement.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Claim Form and all supporting documentation for your records.
- 6. The Claims Administrator will acknowledge receipt of your Claim Form within 60 days. Your claim is not deemed submitted until you receive an acknowledgment e-mail or postcard. If you do not receive an acknowledgment e-mail or postcard within 60 days, please contact the Claims Administrator.
- 7. If you move, please send your new address to:
In re Dr. Reddy's Laboratories Ltd. Sec. Litig.,
c/o [claims administrator name]
[claims administrator address]
[claims administrator website]
() ____ - ____
- 8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

Exhibit A-3

**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

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

To: If you purchased or otherwise acquired the publicly traded American Depositary Shares (“ADSs”) of Dr. Reddy’s during 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.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Court-appointed Lead Plaintiff the Public Employees’ Retirement System of Mississippi, on behalf of itself and all members of the proposed Settlement Class, and 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”), have reached a proposed settlement of the claims in the above-captioned class action (the “Action”) in the amount of \$9,000,000.00 (the “Settlement”).

A hearing will be held before the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey, at the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, New Jersey, 08608, in Courtroom 6W at __:___ .m. on _____, 2020 (the “Settlement Hearing”) to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated May 15, 2020; (iii) approve the proposed Plan of Allocation for distribution of

the settlement funds available for distribution to Class Members (the “Net Settlement Fund”); and (iv) approve Lead Counsel’s Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it telephonically, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and a Proof of Claim and Release form (“Claim Form”), you may obtain copies of these documents by visiting the website for the Settlement, www. _____ , or by contacting the Claims Administrator at:

In re Dr. Reddy’s Laboratories Ltd. Sec. Litig.,
c/o [claims administrator name]
[claims administrator address]
[claims administrator email]
(____) ____ - ____

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Lead Counsel at:

Michael H. Rogers, Esq.
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
(888) 219-6877

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form *postmarked or submitted online no later than _____* , 2020. If you are a Class Member and do not timely submit a valid Claim

Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is *received on or before* _____, **2020**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are *filed and received on or before* _____, **2020**.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR
DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

DATED: _____, 2020

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

Exhibit B

**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

Class Action

[PROPOSED] FINAL ORDER AND JUDGMENT

WHEREAS:

A. As of May 15, 2020, Lead Plaintiff the Public Employees' Retirement System of Mississippi, ("Lead Plaintiff" or "Mississippi PERS"), on behalf of itself and all other members of the proposed Settlement Class (defined below), on the one hand, and 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, "Defendants"), on the other, entered into a Stipulation and Agreement of Settlement (the "Stipulation") in the above-titled litigation (the "Action"), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in the Amended Consolidated Class Action Complaint, filed on March 5, 2018, on the merits and with prejudice (the "Settlement");

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered _____, 2020 (the "Preliminary Approval Order"), the Court scheduled a hearing for _____, 2020, at ____: ____ .m. (the "Settlement Hearing")

to, among other things: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether a judgment as provided for in the Stipulation should be entered; and (iii) rule on Lead Counsel's Fee and Expense Application;

C. The Court ordered that the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and a Proof of Claim and Release form ("Proof of Claim"), substantially in the forms attached to the Preliminary Approval Order as Exhibits 1 and 2, respectively, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order ("Notice Date") to all potential Class Members (defined below) who could be identified through reasonable effort, and that a Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary Notice"), substantially in the form attached to the Preliminary Approval Order as Exhibit 3, be published in *Investor's Business Daily* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date;

D. The Notice and the Summary Notice advised potential Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be filed with the Court and served on counsel for the Parties such that they were received by _____, 2020;

E. The provisions of the Preliminary Approval Order as to notice were complied with;

F. On _____, 2020, Lead Plaintiff moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly

held before this Court on _____, 2020, at which time all interested Persons were afforded the opportunity to be heard; and

G. This Court has duly considered Lead Plaintiff's motion, the affidavits, declarations, memoranda of law submitted in support thereof, the Stipulation, and all the submissions and arguments presented with respect to the proposed Settlement.

NOW, THEREFORE, after due deliberation, **IT IS ORDERED, ADJUDGED AND DECREED** that:

1. This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on _____, 2020; and (ii) the Notice, which was filed with the Court on _____, 2020. Capitalized terms not defined in this Judgment shall have the meanings set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all Parties to the Action, including all Class Members.

3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Settlement Class of: all persons and entities that purchased or otherwise acquired Dr. Reddy's American Depository Shares ("ADSs") on the NYSE during the period from November 27, 2014 through September 15, 2017, inclusive, and were damaged thereby. 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. [The persons and entities listed on Exhibit 1 hereto have validly and timely requested exclusion from the Settlement Class.]

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and finally certifies Lead Plaintiff as Class Representative for the Settlement Class; and finally appoints the law firms of Labaton Sucharow LLP as Class Counsel and Kaplan Fox & Kilsheimer LLP as Liaison Counsel.

5. The Court finds that the mailing and publication of the Notice, Summary Notice, and Proof of Claim: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated to apprise Class Members of the effect of the Settlement, of the proposed Plan of Allocation, of Lead Counsel's request for an award of attorneys' fees and payment of litigation expenses incurred in connection with the prosecution of the Action, of Class Members' right to object or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA").

6. [There have been no objections to the Settlement.]

7. Pursuant to Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement and finds that in light of the benefits to the Settlement Class, the

complexity and expense of further litigation, and the costs of continued litigation, said Settlement is, in all respects, fair, reasonable, and adequate, having considered and found that: (a) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (b) the proposal was negotiated at arm's-length; (c) the relief provided for the Settlement Class is adequate, having taken into account (i) the costs, risks, and delay of trial and appeals; (ii) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing Class Member claims; (iii) the terms of any proposed award of attorneys' fees, including the timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and (d) the proposed Plan of Allocation treats Class Members equitably relative to each other. Accordingly, the Settlement is hereby approved in all respects and shall be consummated in accordance with the terms and provisions of the Stipulation.

8. The Amended Consolidated Class Action Complaint, filed on March 5, 2018, is **DISMISSED IN ITS ENTIRETY, WITH PREJUDICE** without costs to any Party.

9. The Court finds that during the Action, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

10. The releases set forth in the Stipulation, together with the definitions contained in the Stipulation relating thereto, are expressly incorporated herein in all respects and are effective as of the Effective Date. Each Class Member, whether such Class Member executes and delivers a Proof of Claim, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

11. Upon the Effective Date of the Settlement, Lead Plaintiff and each and every other Class Member, on behalf of themselves and each of their respective agents, representatives, heirs, executors, trustees, administrators, predecessors, successors and assigns, shall be deemed

to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Plaintiff's Claims as against each and every one of the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any of the Released Plaintiff's Claims against any of the Released Defendant Parties. Notwithstanding the foregoing, and for the avoidance of doubt, there shall be no release or discharge by Lead Plaintiff or any other Class Member of any Released Plaintiff's Claims as against any Released Defendant Party for the sole purpose of preserving Lead Plaintiff's and each Class Member's right to participate in the distribution of any funds recovered by any governmental or regulatory agency in connection with or emanating from any investigation or proceeding relating to any of the Released Defendant Parties.

12. Upon the Effective Date of the Settlement, Defendants and each of the other Released Defendant Parties, on behalf of themselves and each of their respective agents, representatives, heirs, executors, trustees, administrators, predecessors, successors and assigns, shall be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Defendants' Claims as against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any of the Released Defendants' Claims against any of the Released Plaintiff Parties. [The release set forth in this paragraph 12 shall not apply to any person or entity listed on Exhibit 1 hereto.]

13. Notwithstanding paragraphs 11-12 above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

14. Pursuant to Section 21D-4(f)(7)(A) of the PSLRA, the Released Defendant Parties are discharged from all claims for contribution that have been or may hereafter be

brought by or on behalf of any Persons based upon, relating to, or arising out of the Released Plaintiff's Claims. Any and all Persons are hereby permanently BARRED, ENJOINED and RESTRAINED from commencing, prosecuting or asserting any and all claims for contribution (where the injury to such Person is such Person's liability to the Lead Plaintiff and/or any Class Member), arising out of or in any way related to the claims or allegations in the Action, whether arising under state, federal or common law, or the laws of India or any other applicable jurisdiction, as claims, cross-claims, counterclaims, or third-party claims, in this Action or as a separate action, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States, India or elsewhere (collectively, the "Barred Contribution Claims") against the Released Defendant Parties; and the Released Defendant Parties are hereby permanently BARRED, ENJOINED and RESTRAINED from commencing, prosecuting or asserting any and all Barred Contribution Claims against any Person.

15. Any final verdict or judgment obtained by or on behalf of the Lead Plaintiff, the Settlement Class or any Class Member against any Person, other than the Released Defendant Parties, relating to the Released Plaintiff's Claims, shall be reduced by the greater of (a) an amount that corresponds to the percentage of responsibility of the Defendants for common damages; or (b) the amount paid by or on behalf of the Defendants to the Settlement Class or a Class Member for common damages.

16. This Judgment and the Stipulation, whether or not consummated, and any negotiations, proceedings or agreements relating to the Stipulation, the Settlement, and any matters arising in connection with settlement negotiations, proceedings, or agreements, shall not be offered or received against Defendants or Lead Plaintiff for any purpose, and in particular:

(a) Do not constitute, and shall not be offered or received against Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by Defendants with respect to the truth of any fact alleged by Lead Plaintiff and the class or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Plaintiff's Claims, or of any liability, damages, negligence, fault or wrongdoing of Defendants;

(b) Do not constitute, and shall not be offered or received against Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by Defendants, or against Lead Plaintiff or any other members of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiff or the other members of the Settlement Class;

(c) Do not constitute, and shall not be offered or received against Defendants or against Lead Plaintiff or any other members of the Settlement Class as, evidence of a presumption, concession or admission with respect to any liability, damages, negligence, fault, infirmity or wrongdoing, or in any way referred to for any other reason as against any of the Parties to the Stipulation, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(d) Do not constitute, and shall not be construed against Defendants, Lead Plaintiff or any other members of the Settlement Class as, an admission or concession that the consideration to be given under the terms of the Stipulation represents the amount which could be or would have been recovered after trial;

(e) Do not constitute, and shall not be construed as or received in evidence as, an admission, concession or presumption against Defendants that they have waived any claims or

defenses available to them against any Person who is not a member of, or is excluded from, the Settlement Class; and

(f) Do not constitute and shall not be construed as or received in evidence as an admission, concession or presumption against Lead Plaintiff or any other members of the Settlement Class or any of them that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

17. Notwithstanding the foregoing, any of the Parties may file or refer to this Judgment, the Stipulation, and/or any Proof of Claim: (i) to effectuate the liability protections granted hereunder, including without limitation to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (ii) to enforce any applicable insurance policies and any agreements relating thereto; or (iii) to enforce the terms of the Stipulation and/or this Judgment.

18. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

19. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

20. Without further approval from the Court, the Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached

thereto to effectuate the Settlement that: (a) are not materially inconsistent with the Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

21. The Parties are hereby directed to consummate the Stipulation and to perform its terms.

22. A separate order shall be entered regarding Lead Counsel's application for attorneys' fees and payment of expenses as allowed by the Court. A separate order will be entered regarding the proposed Plan of Allocation for the Net Settlement Fund. Such orders shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

23. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance, disallowance or adjustment of any Class Member's claim on equitable grounds; (iii) disposition of the Settlement Fund; (iv) any applications for attorneys' fees, costs, interest and payment of expenses in the Action; (v) all Parties for the purpose of construing, enforcing and administering the Settlement and this Judgment; and (vi) other matters related or ancillary to the foregoing. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed.

DATED this _____ day of _____, 2020

BY THE COURT:

Honorable Douglas E. Arpert
UNITED STATES MAGISTRATE JUDGE

EXHIBIT 1

(Persons who have submitted a request for exclusion allowed by the Court)