

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: DR. REDDY'S LABORATORIES INC. 401(K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): DR REDDY'S LABORATORIES INC.
2b Employer Identification Number (EIN): 22-3181573
2c Plan Sponsor's telephone number: 609-375-9900
2d Business code (see instructions): 424210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN 22-3181573	
a Sponsor's name DR REDDY'S LABORATORIES INC.		4d PN 001	
c Plan Name DR. REDDY'S LABORATORIES INC 401(K) PROFIT SHARING PLAN			
5 Total number of participants at the beginning of the plan year	5	715	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)	385	
a(2) Total number of active participants at the end of the plan year	6a(2)	409	
b Retired or separated participants receiving benefits	6b	3	
c Other retired or separated participants entitled to future benefits	6c	328	
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	740	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1	
f Total. Add lines 6d and 6e.	6f	741	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	712	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	692	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	6h	39	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2R 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan DR. REDDY'S LABORATORIES INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DR REDDY'S LABORATORIES INC.	D Employer Identification Number (EIN) 22-3181573	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	62464	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ALLIANT

33-0785439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	INVESTMENT ADVISOR	43750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FORVIS MAZARS, LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	23920	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	13797	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNYM SMCP ST IDX INV - BNY MELLON DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H TRITON T - JANUS HENDERSON SER 151 DETROIT STREET DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RT NY LIFE AA CL 25 1033 DORCHESTER AVE DORCHESTER, MA 02125	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TMPL GLOBAL BOND ADV - FRANKLIN TE 94-3167260	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CENTURY SM CAP VALUE IN 4400 MAIN ST 1ST FL KANSAS CITY, MO 64111	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALVERT INTL EQUITY CL A 4550 MONTGOMERY AVE STE 1000 N BETHESDA, MD 20814	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MATTHEWS INDIA FD 4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AKRE FOCUS FD INSTL 777 E. WISCONSIN AVE. 4TH FL MILWAUKEE, WI 53202	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VIRTUS KAR SM MID CAP CORE FD CL 100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.10%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DR. REDDY'S LABORATORIES INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DR REDDY'S LABORATORIES INC.</u>	D Employer Identification Number (EIN) <u>22-3181573</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RT NY LIFE AA CL 25</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>45-6350416-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2959866</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DR. REDDY'S LABORATORIES INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DR REDDY'S LABORATORIES INC.	D Employer Identification Number (EIN) 22-3181573

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1635575	1609804
(2) Participant contributions	1b(2)	86377	92841
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1020792	1642365
(2) U.S. Government securities	1c(2)	0	99943
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	926881	1013032
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	626243	706607
(9) Value of interest in common/collective trusts	1c(9)	2881120	2959866
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	70549844	78539124
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	1

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	77726832	86663583
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	77726832	86663583

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2776626	
(B) Participants.....	2a(1)(B)	4154126	
(C) Others (including rollovers).....	2a(1)(C)	278400	
(2) Noncash contributions.....	2a(2)	0	7209152
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	59342	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	55380	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		114722
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	8324	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3724028	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3732352
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3736536	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3527380	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		209156
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	221113	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		221113

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	93508
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	6812929
c Other income	2c	41470
d Total income. Add all income amounts in column (b) and enter total.....	2d	18434402

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9311381
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	9311381
f Corrective distributions (see instructions)	2f	871
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	1500
(3) Recordkeeping fees	2i(3)	60962
(4) IQPA audit fees	2i(4)	23920
(5) Investment advisory and investment management fees	2i(5)	13797
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	85220
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	185399
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	9497651

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	8936751
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DR. REDDY'S LABORATORIES INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DR REDDY'S LABORATORIES INC.</u>	D Employer Identification Number (EIN) <u>22-3181573</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

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Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Mutual funds	\$ 78,101,102	\$ 70,178,644
Stable value fund	2,959,866	2,881,120
Brokerage options	3,193,363	2,318,873
Total investments at fair value	<u>84,254,331</u>	<u>75,378,637</u>
Receivables		
Notes receivable from participants	706,606	626,243
Employer contributions receivables	1,609,804	1,635,575
Employee contributions receivables	92,841	86,377
Total receivables	<u>2,409,251</u>	<u>2,348,195</u>
Net assets available for benefits	<u>\$ 86,663,582</u>	<u>\$ 77,726,832</u>

The accompanying notes are an integral part of these financial statements.

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

Additions

Additions to net assets attributable to:

Investment income

Net appreciation in fair value of investments	\$ 7,413,077
Dividend income	<u>3,715,333</u>
Total investment income	<u>11,128,410</u>

Interest on notes receivable from participants	<u>55,380</u>
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Contributions

Participants	4,154,126
Employer	2,776,626
Rollovers	<u>278,400</u>
Total contributions	<u>7,209,152</u>

Other income	<u>41,470</u>
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Total additions	<u>18,434,412</u>
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Deductions

Deductions from net assets attributable to:

Benefits paid to participants	9,312,252
Administrative expenses	<u>185,410</u>
Total deductions	<u>9,497,662</u>

Net increase	8,936,750
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Net assets available for benefits

Beginning of the year	<u>77,726,832</u>
End of the year	<u>\$ 86,663,582</u>

The accompanying notes are an integral part of these financial statements.

Dr. Reddy’s Laboratories, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements December 31, 2024 and 2023

1. Description of Plan

The following is a brief description of the Dr. Reddy’s Laboratories, Inc. 401(k) Profit Sharing Plan (Plan) which provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan was established on January 1, 1996, and amended and restated effective September 29, 2022. The Plan is a defined contribution plan covering all non-union employees of Dr. Reddy’s Laboratories and participating affiliated employers (collectively, Company or Plan Sponsor). The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Fidelity Management Trust Company is the Trustee and Custodian of the Plan.

Eligibility

Employees of the Company are eligible to participate in the Plan immediately upon attainment of 21 years of age.

Contributions

Participants may contribute up to 80% of their compensation, as defined in the plan document, as pre-tax annual and/or Roth contributions to the Plan, not to exceed statutory limitations. Participants may also contribute amounts representing eligible rollovers from other qualified plans. Participants may change their contribution percentages the pay period following their election to change. Newly eligible employees are automatically enrolled in the Plan 30 days after their hire date with an initial pre-tax deferral contribution of 3%.

The Company provides for a 3% safe harbor non-elective contribution once a participant has met the eligibility requirements. In addition, the Company may also provide a discretionary match on contributions made during a Plan year by a participant. The total of both the safe harbor non-elective contribution and discretionary match may not exceed \$9,000 per participant for the year. The discretionary match for the year ended December 31, 2024, was \$1,585,302.

Participant Accounts

Each participant account is credited with the participant’s contributions and allocations of (a) the Company’s safe harbor non-elective contributions, (b) the Company’s discretionary matching contributions, and (c) Plan earnings, and charged with an allocation of administrative expenses. The Company’s safe harbor non-elective contributions are made on a pay period basis while the Company’s discretionary matching contributions are made on an annual basis. Contributions to the Plan are invested by the custodian as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

Vesting

Participants are immediately vested in their contributions and the safe harbor non-elective contributions, plus actual earnings thereon.

Vesting in the Company’s discretionary matching contribution, plus actual earnings thereon is as follows:

<u>Years of Service</u>	<u>Vesting</u>
1 year	25%
2 year	50%
3 year	75%
4 year	100%

The plan document defines other vesting schedules for discretionary matching contributions for certain participants as well as for top heavy contributions, when applicable as a result of testing.

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator, ranging from 5.25% to 10.50%. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are recognized as distributions based upon the terms of the Plan document.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant or beneficiary shall receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Forfeitures

The portion of a participant's balance, which is not vested upon termination of employment, is forfeited and remains in the Plan. Forfeited non-vested accounts are used to reduce future Company contributions and to pay Plan expenses. Total forfeitures and related earnings during 2024, were approximately \$147,000. Forfeitures of approximately \$137,000 were used to fund the employer contribution and pay expenses of the Plan, respectively. Forfeitures remaining as of December 31, 2024 and 2023, were approximately \$107,000 and \$97,000, respectively.

Other Income

Other income represents a revenue credit received from Fidelity Management Trust Company as described in Note 5.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

Plan Expenses

Investment account charges and other administrative expenses are deducted from the participants' account balances. Certain Plan expenses are paid utilizing funds in the forfeiture and revenue credit accounts.

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

Subsequent Events

The Plan has evaluated subsequent events through September __, 2025, the date these financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

3. Information Certified by the Plan's Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income and interest income from notes receivable from participants as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2024.
- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) as of December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

4. Fair Value Measurements

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Significant unobservable inputs, including the Company's own assumptions in determining the fair value of investments.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023:

- Mutual funds: Mutual funds are stated at fair value based on quoted prices in an active market for each share held by the Plan.
- Stable value fund: Stable value fund is stated at fair value which is determined by the trustee of the fund based on the underlying assets, which represents the net asset value, a practical expedient to fair value, of units held in the fund.

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

- Brokerage options: Mutual funds and common stock are stated at fair value based on quoted prices in an active market for each share held by the Plan. Interest bearing cash and certificate of deposits are stated at cost plus accrued interest.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at fair value as of December 31, 2024, are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 78,101,102	\$ -	\$ -	\$ 78,101,102
Brokerage options	3,193,363	-	-	3,193,363
Investments measured at net asset value as a practical expedient				<u>2,959,866</u>
Total investments at fair value				<u>\$ 84,254,331</u>

Investments at fair value as of December 31, 2023 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 58,103,437	\$ -	\$ -	\$ 58,103,437
Brokerage options	1,635,523	-	-	1,635,523
Investments measured at net asset value as a practical expedient				<u>3,066,470</u>
Total investments at fair value				<u>\$ 62,805,430</u>

The following table summarizes investments for which fair value is measured using the NAV per share as a practical expedient as of December 31, 2024:

	Fair Value at December 31, 2024	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
Stable Value Funds	\$ 2,959,866	N/A	Daily	None

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

The following table summarizes investments for which fair value is measured using the NAV per share as a practical expedient as of December 31, 2023:

	Fair Value at December 31, 2022	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
Stable Value Funds	\$ 3,066,470	N/A	Daily	None

5. Related Party Transactions

Certain investments were shares of mutual funds managed by Fidelity Management Trust Company, the custodian of the Plan. Administrative expenses paid to Fidelity Management Trust Company by the Plan approximated to \$104,000 for the year ended December 31, 2024. Fees paid to three service providers for audit, investment advisory, and professional services approximated \$81,000.

The Plan allows for the allocation of amounts a service provider agrees to credit the Plan to a suspense account from which the plan administrator may pay Plan expenses and/or allocate amounts to the accounts of participants and beneficiaries. For the year ended December 31, 2024, the Plan received a revenue credit of approximately \$44,000 from Fidelity Management Trust Company. The available balance of the revenue credit account for the years ended was December 31, 2024 and December 31, 2023 approximately \$90,000 and \$46,000, respectively.

6. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time subject to the provisions of ERISA.

7. Tax Status

On June 30, 2020, the Internal Revenue Service (IRS) stated that the prototype plan adopted by the Plan, as then designed, qualifies under Section 401(a) of the Internal Revenue Code (IRC). The Plan has not received a determination letter specific to the Plan itself; however, the Plan administrator believes that the Plan was designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the financial statements.

Schedule of Assets (Held at End of Year)
EIN: 22-3181573 – Plan Number: 001
(Line 4i of Schedule H to the Form 5500)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Mutual Funds				
	American Funds	Income Fund of America Fund Class R-6	\$	1,510,567
	BNY Mellon	BNY Mellon Small Cap Stock Index Inv		739,196
	American Funds	Target Date Retirement 2010 Fund Class R-6		353,887
	American Funds	Target Date Retirement 2020 Fund Class R-6		2,829,046
	American Funds	Target Date Retirement 2030 Fund Class R-6		7,277,920
	American Funds	Target Date Retirement 2040 Fund Class R-6		8,750,272
	American Funds	Target Date Retirement 2050 Fund Class R-6		6,757,190
	American Funds	Target Date Retirement 2015 Fund Class R-6		195,978
	American Funds	Target Date Retirement 2025 Fund Class R-6		3,371,763
	American Funds	Target Date Retirement 2035 Fund Class R-6		7,823,216
	American Funds	Target Date Retirement 2045 Fund Class R-6		8,178,334
	American Funds	Target Date Retirement 2055 Fund Class R-6		2,505,900
	Invesco	Global Real Estate Fund Class R6		119,044
	Janus Henderson	Triton Fund Class T		561,815
	Templeton	Global Bond Fund Advisor Class		336,526
	American Funds	EuroPacific Growth Fund Class R-6		629,604
	American Funds	Capital World Growth and Income Fund Class R-6		1,503,020
	American Funds	Washington Mutual Investors Fund Class R-6		2,076,364
	American Funds	Growth Fund of America R-6		8,586,515
	American Funds	SmallCap World Fund Class R-6		679,865
	American Funds	New Economy Fund Class R-6		2,109,019
	Janus Henderson	Flexible Bond Fund Class N		1,593,890
	American Funds	Target Date Retirement 2060 Fund Class R-6		1,065,193
	Invesco	Developing Markets Fund Class I		517,080
	American Funds	International Growth and Income Fund Class R-6		509,210
	* Fidelity	Government Income Fund		652,709
	* Fidelity	Government Money Market Fund		94,329
	* Fidelity	500 Index Fund		5,765,376
	* Fidelity	Extended Market Index Fund		1,008,274
Stable Value Fund				
	Reliance Trust	New York Life Anchor Series I		2,959,866
Brokerage Options				
	* Participant loans	Interest rate range 5.25% - 10.50% maturing through August 2032		706,606
				<u>\$ 84,960,937</u>

(*) Party-in-interest to the Plan.

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

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Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Mutual funds	\$ 78,101,102	\$ 70,178,644
Stable value fund	2,959,866	2,881,120
Brokerage options	3,193,363	2,318,873
Total investments at fair value	<u>84,254,331</u>	<u>75,378,637</u>
Receivables		
Notes receivable from participants	706,606	626,243
Employer contributions receivables	1,609,804	1,635,575
Employee contributions receivables	92,841	86,377
Total receivables	<u>2,409,251</u>	<u>2,348,195</u>
Net assets available for benefits	<u>\$ 86,663,582</u>	<u>\$ 77,726,832</u>

The accompanying notes are an integral part of these financial statements.

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

Additions

Additions to net assets attributable to:

Investment income

Net appreciation in fair value of investments	\$ 7,413,077
Dividend income	<u>3,715,333</u>
Total investment income	<u>11,128,410</u>

Interest on notes receivable from participants	<u>55,380</u>
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Contributions

Participants	4,154,126
Employer	2,776,626
Rollovers	<u>278,400</u>
Total contributions	<u>7,209,152</u>

Other income	<u>41,470</u>
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Total additions	<u>18,434,412</u>
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Deductions

Deductions from net assets attributable to:

Benefits paid to participants	9,312,252
Administrative expenses	<u>185,410</u>
Total deductions	<u>9,497,662</u>

Net increase	8,936,750
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Net assets available for benefits

Beginning of the year	<u>77,726,832</u>
End of the year	<u>\$ 86,663,582</u>

The accompanying notes are an integral part of these financial statements.

Dr. Reddy’s Laboratories, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements December 31, 2024 and 2023

1. Description of Plan

The following is a brief description of the Dr. Reddy’s Laboratories, Inc. 401(k) Profit Sharing Plan (Plan) which provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan was established on January 1, 1996, and amended and restated effective September 29, 2022. The Plan is a defined contribution plan covering all non-union employees of Dr. Reddy’s Laboratories and participating affiliated employers (collectively, Company or Plan Sponsor). The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Fidelity Management Trust Company is the Trustee and Custodian of the Plan.

Eligibility

Employees of the Company are eligible to participate in the Plan immediately upon attainment of 21 years of age.

Contributions

Participants may contribute up to 80% of their compensation, as defined in the plan document, as pre-tax annual and/or Roth contributions to the Plan, not to exceed statutory limitations. Participants may also contribute amounts representing eligible rollovers from other qualified plans. Participants may change their contribution percentages the pay period following their election to change. Newly eligible employees are automatically enrolled in the Plan 30 days after their hire date with an initial pre-tax deferral contribution of 3%.

The Company provides for a 3% safe harbor non-elective contribution once a participant has met the eligibility requirements. In addition, the Company may also provide a discretionary match on contributions made during a Plan year by a participant. The total of both the safe harbor non-elective contribution and discretionary match may not exceed \$9,000 per participant for the year. The discretionary match for the year ended December 31, 2024, was \$1,585,302.

Participant Accounts

Each participant account is credited with the participant’s contributions and allocations of (a) the Company’s safe harbor non-elective contributions, (b) the Company’s discretionary matching contributions, and (c) Plan earnings, and charged with an allocation of administrative expenses. The Company’s safe harbor non-elective contributions are made on a pay period basis while the Company’s discretionary matching contributions are made on an annual basis. Contributions to the Plan are invested by the custodian as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

Vesting

Participants are immediately vested in their contributions and the safe harbor non-elective contributions, plus actual earnings thereon.

Vesting in the Company’s discretionary matching contribution, plus actual earnings thereon is as follows:

<u>Years of Service</u>	<u>Vesting</u>
1 year	25%
2 year	50%
3 year	75%
4 year	100%

The plan document defines other vesting schedules for discretionary matching contributions for certain participants as well as for top heavy contributions, when applicable as a result of testing.

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator, ranging from 5.25% to 10.50%. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are recognized as distributions based upon the terms of the Plan document.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant or beneficiary shall receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Forfeitures

The portion of a participant's balance, which is not vested upon termination of employment, is forfeited and remains in the Plan. Forfeited non-vested accounts are used to reduce future Company contributions and to pay Plan expenses. Total forfeitures and related earnings during 2024, were approximately \$147,000. Forfeitures of approximately \$137,000 were used to fund the employer contribution and pay expenses of the Plan, respectively. Forfeitures remaining as of December 31, 2024 and 2023, were approximately \$107,000 and \$97,000, respectively.

Other Income

Other income represents a revenue credit received from Fidelity Management Trust Company as described in Note 5.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

Plan Expenses

Investment account charges and other administrative expenses are deducted from the participants' account balances. Certain Plan expenses are paid utilizing funds in the forfeiture and revenue credit accounts.

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

Subsequent Events

The Plan has evaluated subsequent events through September __, 2025, the date these financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

3. Information Certified by the Plan's Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income and interest income from notes receivable from participants as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2024.
- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) as of December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

4. Fair Value Measurements

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Significant unobservable inputs, including the Company's own assumptions in determining the fair value of investments.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023:

- Mutual funds: Mutual funds are stated at fair value based on quoted prices in an active market for each share held by the Plan.
- Stable value fund: Stable value fund is stated at fair value which is determined by the trustee of the fund based on the underlying assets, which represents the net asset value, a practical expedient to fair value, of units held in the fund.

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

- Brokerage options: Mutual funds and common stock are stated at fair value based on quoted prices in an active market for each share held by the Plan. Interest bearing cash and certificate of deposits are stated at cost plus accrued interest.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at fair value as of December 31, 2024, are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 78,101,102	\$ -	\$ -	\$ 78,101,102
Brokerage options	3,193,363	-	-	3,193,363
Investments measured at net asset value as a practical expedient				<u>2,959,866</u>
Total investments at fair value				<u>\$ 84,254,331</u>

Investments at fair value as of December 31, 2023 are as follows:

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Mutual funds	\$ 58,103,437	\$ -	\$ -	\$ 58,103,437
Brokerage options	1,635,523	-	-	1,635,523
Investments measured at net asset value as a practical expedient				<u>3,066,470</u>
Total investments at fair value				<u>\$ 62,805,430</u>

The following table summarizes investments for which fair value is measured using the NAV per share as a practical expedient as of December 31, 2024:

	Fair Value at December 31, 2024	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
Stable Value Funds	\$ 2,959,866	N/A	Daily	None

Dr. Reddy's Laboratories, Inc. 401(k) Profit Sharing Plan

The following table summarizes investments for which fair value is measured using the NAV per share as a practical expedient as of December 31, 2023:

	Fair Value at December 31, 2022	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
Stable Value Funds	\$ 3,066,470	N/A	Daily	None

5. Related Party Transactions

Certain investments were shares of mutual funds managed by Fidelity Management Trust Company, the custodian of the Plan. Administrative expenses paid to Fidelity Management Trust Company by the Plan approximated to \$104,000 for the year ended December 31, 2024. Fees paid to three service providers for audit, investment advisory, and professional services approximated \$81,000.

The Plan allows for the allocation of amounts a service provider agrees to credit the Plan to a suspense account from which the plan administrator may pay Plan expenses and/or allocate amounts to the accounts of participants and beneficiaries. For the year ended December 31, 2024, the Plan received a revenue credit of approximately \$44,000 from Fidelity Management Trust Company. The available balance of the revenue credit account for the years ended was December 31, 2024 and December 31, 2023 approximately \$90,000 and \$46,000, respectively.

6. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time subject to the provisions of ERISA.

7. Tax Status

On June 30, 2020, the Internal Revenue Service (IRS) stated that the prototype plan adopted by the Plan, as then designed, qualifies under Section 401(a) of the Internal Revenue Code (IRC). The Plan has not received a determination letter specific to the Plan itself; however, the Plan administrator believes that the Plan was designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the financial statements.

Schedule of Assets (Held at End of Year)
EIN: 22-3181573 – Plan Number: 001
(Line 4i of Schedule H to the Form 5500)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Mutual Funds				
	American Funds	Income Fund of America Fund Class R-6	\$	1,510,567
	BNY Mellon	BNY Mellon Small Cap Stock Index Inv		739,196
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	Invesco	Global Real Estate Fund Class R6		119,044
	Janus Henderson	Triton Fund Class T		561,815
	Templeton	Global Bond Fund Advisor Class		336,526
	American Funds	EuroPacific Growth Fund Class R-6		629,604
	American Funds	Capital World Growth and Income Fund Class R-6		1,503,020
	American Funds	Washington Mutual Investors Fund Class R-6		2,076,364
	American Funds	Growth Fund of America R-6		8,586,515
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	American Funds	International Growth and Income Fund Class R-6		509,210
	* Fidelity	Government Income Fund		652,709
	* Fidelity	Government Money Market Fund		94,329
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	* Participant loans	Interest rate range 5.25% - 10.50% maturing through August 2032		706,606
				<u>\$ 84,960,937</u>

(*) Party-in-interest to the Plan.