29 September 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
India

Dear Sirs/Madam

Re: Subsequent disclosure of holdings

First State Investment Management (UK) Limited, First State Investments International Limited, First State Investments (Singapore), First State Investments (Hong Kong) and Colonial First State Asset Management (Australia) Limited have a requirement to make a subsequent disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

By way of background, First State Investments is part of the asset management division of the Commonwealth Bank of Australia, one of Australia’s largest financial institutions.

We act as investment manager to both segregated and pooled clients, with a particular focus on Asia Pacific and Global Emerging Markets equities. As part of these strategies, our fund managers have decreased parts of their interests in Dr Reddy’s Laboratories Limited, in which we have decreased our holdings by more than 2% from the previous filing made on 9 December 2015 (11.110%). The settlement date of the transactions decreasing our holdings to 9.095% is 29 September 2017.

Please find enclosed a copy of the prescribed form.

Thank you for your attention in this matter.

Yours faithfully

[Signature]

Name: Anitha Subramanian
Title: Head of Accounting and Reporting Operations
Commonwealth Bank of Australia
Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

<table>
<thead>
<tr>
<th>Name of the Target Company (TC)</th>
<th>DR.REDDY'S LABORATORIES LTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer</td>
<td>Colonial First State Asset Management (Australia) Limited</td>
</tr>
<tr>
<td></td>
<td>First State Investments (Hong Kong) Ltd</td>
</tr>
<tr>
<td></td>
<td>First State Investments International Limited</td>
</tr>
<tr>
<td></td>
<td>First State Investment Management (UK) Limited</td>
</tr>
<tr>
<td></td>
<td>First State Investments (Singapore)</td>
</tr>
<tr>
<td>Whether the acquirer belongs to Promoter/Promoter group</td>
<td>No</td>
</tr>
<tr>
<td>Name(s) of the Stock Exchange(s) where the shares of TC are Listed</td>
<td>BSE LTD.</td>
</tr>
<tr>
<td></td>
<td>NATIONAL STOCK EXCHANGE OF INDIA</td>
</tr>
<tr>
<td></td>
<td>NEW YORK STOCK EXCHANGE, INC.</td>
</tr>
</tbody>
</table>
| Details of the acquisition / disposal as follows | Number | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**)
| Before the acquisition under consideration, holding of: | 15,192,043 | 9.16% | 9.16% |
| a) Shares carrying voting rights | 15,192,043 | 9.16% | 9.16% |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | 0 | 0.00% | 0.00% |
| c) Voting rights (VR) otherwise than by shares | 0 | 0.00% | 0.00% |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | 0 | 0.00% | 0.00% |
| e) Total (a+b+c+d) | 15,192,043 | 9.16% | 9.16% |
| Details of acquisition/sale | -105,000 | -0.06% | -0.06% |
| a) Shares carrying voting rights acquired/sold | 0 | 0.00% | 0.00% |
| b) VRs acquired/sold otherwise than by shares | 0 | 0.00% | 0.00% |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | 0 | 0.00% | 0.00% |
| d) Shares encumbered / invoked/released by the acquirer | 0 | 0.00% | 0.00% |
| e) Total (a+b+c+d) | -105,000 | -0.06% | -0.06% |
After the acquisition/sale, holding of:

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Shares carrying voting rights</td>
<td>15,087,043</td>
<td>9.10%</td>
<td>9.10%</td>
</tr>
<tr>
<td>b) Shares encumbered with the acquirer</td>
<td>0</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>c) VRs otherwise than by shares</td>
<td>0</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition</td>
<td>0</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>e) Total (a+b+c+d)</td>
<td>15,087,043</td>
<td>9.10%</td>
<td>9.10%</td>
</tr>
</tbody>
</table>

Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.) | Open Market |
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable | Trade Date: 27th September 2017 Settlement Date: 29th September 2017 |
Equity share capital / total voting capital of the TC before the said acquisition / sale | 165,879,477 |
Equity share capital / total voting capital of the TC after the said acquisition / sale | 165,879,477 |
Total diluted share/voting capital of the TC after the said acquisition | 165,879,477 |

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer / seller / Authorised Signatory

For and on behalf of
Colonial First State Asset Management (Australia) Limited
First State Investments (Hong Kong) Ltd
First State Investments International Limited
First State Investment Management (UK) Limited
First State Investments (Singapore)

Name: Anitha Subramanian

Title: Head of Accounting and Reporting Operations, Commonwealth Bank of Australia

Place: Sydney, Australia

Date: 29th September 2017