

	
<p>IDBI Capital Markets &amp; Securities Limited  Registered Office: 3rd Floor, Mafatlal Centre  Nariman Point, Mumbai – 400 021, Maharashtra, India  Tel.: +91-22-4322 1212  Fax: +91-22-2285 0785  Email: <a href="mailto:ipo.grse@idbicapital.com">ipo.grse@idbicapital.com</a>  Investor Grievance E-mail: <a href="mailto:redressal@idbicapital.com">redressal@idbicapital.com</a>  Website: <a href="http://www.idbicapital.com">www.idbicapital.com</a>  SEBI Registration No.: INM000010866  CIN: U65990MH1993GOI075578</p>	<p>YES Securities (India) Limited  Registered Office: Unit No. 602A, 6th Floor, Tower 1 &amp; 2  Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone  (West) Mumbai – 400013, Maharashtra, India  Tel.: +91-22-3012 6919   Fax: +91-22- 2421 4508  E-mail: <a href="mailto:grse.ipo@yessecuritiesltd.in">grse.ipo@yessecuritiesltd.in</a>  Investor Grievance E-mail: <a href="mailto:ige@yessecuritiesltd.in">ige@yessecuritiesltd.in</a>  Website: <a href="http://www.yesinvest.in">www.yesinvest.in</a>  SEBI Registration No.: INM000012227  CIN: U74992MH2013PLC240971</p>

September 26, 2018

<p><b>To,</b>  <b>Asst. Vice-President – Listing</b>  <b>National Stock Exchange of India Limited</b>  Exchange Plaza, C-1, Block G  Bandra Kurla Complex  Bandra (E), Mumbai – 400 051</p>	<p><b>To</b>  <b>The General Manager - Listing Department</b>  <b>BSE Limited</b>  Department of Corporate Services  Phiroze Jeejeebhoy Towers  Dalal Street, Mumbai – 400 001</p>
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Dear Sir/Madam,

**Sub: Initial Public Offer of 29,210,760 equity shares of face value of ₹ 10 each (“Equity Shares”) of Garden Reach Shipbuilders & Engineers Limited (the “Company”)**

This is to inform you that in accordance with clause 8 of Part A of Schedule XI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (“SEBI ICDR Regulations”), the Company and the Selling Shareholder being the President of India acting through the Ministry of Defence, Government of India in consultation with the Book Running Lead Managers, have decided to revise the price band. The Revised price band is ₹ 114 to ₹ 118 per Equity Share. The discount to retail individual bidders and eligible employees will remain at ₹ 5 per Equity Share. The minimum bid lot will remain at 120 Equity Shares and in multiples of 120 Equity Shares thereof.

The Bid/ Offer Period was scheduled to close on September 26, 2018. In accordance with Regulation 46(2) of SEBI ICDR Regulations, the Bid/Offer Period has now been extended by three (3) working days and the revised Bid/Offer Closing Date shall be October 1, 2018. This revision in the price band and extension of Bid/ Offer Period has been approved by the competent authority.

The advertisement for the revision in price band and extension of the Bid/Offer Period will be published and would also be uploaded on the website of the Book Running Lead Managers at [www.idbicapital.com](http://www.idbicapital.com) and [www.yesinvest.in](http://www.yesinvest.in). Please take the necessary action for the aforesaid modification with respect to revision in the price band and extension of Bid/ Offer Period.

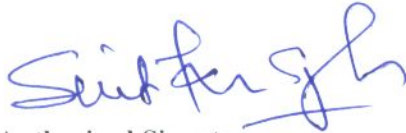
Kindly note that all capitalized items not defined in this letter shall have the same meaning as ascribed to them in the red herring prospectus dated September 7, 2018 (“RHP”).

	
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Thanking you.

Yours sincerely,

**For IDBI Capital Markets & Securities Limited**




**Authorized Signatory**

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**For YES Securities (India) Limited**




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