

SALE NOTICE**GITANJALI GEMS LIMITED (IN LIQUIDATION)****LIQUIDATOR: MR. SANTANU T RAY**

Liquidator's address: 144 – B, 14th Floor, Mittal Court, Nariman Point, Mumbai 400021.

Email: gitanjaligemsliq@gmail.com, assetsale1@aaainsolvency.in, santanutr@aaainsolvency.com

Mobile: 8800865284 (Mr. Wasim) / Liquidator : 9167086977 / Mr. Vaibhav Mohnot / Mr. Savan Saxena (022-42667394)

(Strictly between 10.00 a.m. and 6.30 p.m. except on Sunday)**E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016****Date and Time of E-Auction: 23/03/2026 between 01.00 pm to 03.00 pm****(With unlimited extension of 5 minutes each)****Inspection or Due Diligence of assets under auction: till 18/03/2026****Last date for submission of additional documents and EMD by the qualified bidders:****21/03/2026 by the end of the day.**

Sale of Assets and Properties owned by **Gitanjali Gems Limited (in Liquidation)** released by the Directorate of Enforcement (ED), forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal Mumbai Bench vide order dated **07th February 2024**. The sale will be done by the undersigned through three-auction platform i.e., **Baanknet auction platform**. (<https://baanknet.com/>).

Asset	Carpet Area	Reserve Price	Initial EMD Amount (Rs.)	Incremental Value
Sapphire Heights (Previously known as Khenu tower) Jogani Complex, Manipada Rd, Kolivry Village, Vidya Nagari, Kalina, Santacruz East, Mumbai, Maharashtra 400098				
Option – A				
Flat No. 101 on 1 st Floor	1250 Sq. Ft	4,05,14,706	40,50,000	2,00,000
Option – B				
Flat No. 102 & 103 (Merged) – 940 Sq. Ft. each on 1 st Floor	1880 Sq. Ft	6,09,34,228	60,00,000	2,00,000
Option – C				
Flat No. 201 on 2 nd Floor	1250 Sq. Ft	4,05,14,706	40,50,000	2,00,000
Option – D				
Flat no. 202 & 203 (Merged) – 940 Sq. Ft. each on 2 nd Floor	1880 Sq. Ft	6,09,34,228	60,00,000	2,00,000
Option – E				
Flat No. 301 on 3rd Floor	1250 Sq. Ft	4,05,14,706	40,50,000	2,00,000
Option – F				
Flat no. 302 & 303 (Merged) – 940 Sq. Ft. each on 3rd Floor	1880 Sq. Ft	6,09,34,228	60,00,000	2,00,000
Bharat Diamond Bourse, situated in G block of Bandra Kurla Complex, Bandra East, Mumbai 400051				
Option – G				
Office premises No. HW-2050 in BDB on 2nd floor, H tower, West Wing, G-Block, BKC, Bandra East	211 Sq. Ft	1,35,04,000	13,50,000	50,000

Important Note for OPTION – G

Please note that any person, individual, firm, company body corporate or an association incorporated under any law interested in purchasing the said premises has to be a Trade Member of BDB, if such buyer for the said office is not a trade member of BDB, then without becoming the Trade Member of BDB, such buyer cannot execute the further process towards the said premises. Such buyer who is engaged in the business of Diamond/Gems & Jewellery & such buyer must satisfy the criteria of minimum average Turnover earned from Diamond/ Laboratory Grown Diamonds / Synthetic / Gems & Jewellery business during last three financial years can become the Trade Member of BDB. Therefore the auction will be subject to the eligibility criteria.

The details of all the assets i.e. Option A to G along with any pending legal cases/ on-going litigations/ eviction notices have been disclosed in the E-Auction process document and are to be mandatorily seen before participating in the auction. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and / or not to accept and / or disqualify any interested party / potential investor / bidder without assigning any reason and without any liability.

Inspection: Interested parties will have to take prior appointment via email by providing the details as mentioned in the process documents for bidders to be eligible to participate in the auction. They will also have to provide the name, KYC and Authorization Letter in favor of **not more than two persons** who will visit the premises for inspection. On receipt of the mail and after verification of the documents, the liquidator's team will give an appointment to the interested bidder for inspection and the interested bidder must be present on the appointed date at the appointed time. It must be noted that no walk-in requests will be entertained. **No inspection would be granted after 18-03-2026.**

As per Paragraph 12 of Schedule I of IBBI (Liquidation Process), Regulations, 2019, on the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand. Provided that payments made after thirty days shall attract interest at the rate of 12%. Provided further that the sale shall be cancelled if the payment is not received within ninety days.

NOTE:

- Prospective bidders need to register on **Baanknet auction platform**. (<https://baanknet.com/>)
- Prospective bidders should **carefully read the eligibility criteria and shall submit the requisite documents**, including a declaration of eligibility under **Section 29A** of the Insolvency and Bankruptcy Code through the electronic auction platform.
- Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the **Baanknet auction platform**.
- It is also specified that if the H1 bidder is found ineligible under any criteria, EMD shall be forfeited as per IBBI, vide **Circular No. IBBI/LIQ/84/2025 dated 28th March, 2025.**
- All the auction process documents are uploaded on the **Baanknet Portal** and the participants must download the same and submit all the documents on the portal.

Due Diligence by qualified bidders:

Inspection will be allowed by prior appointment only for due diligence, and no inspection shall be given beyond **18-03-2026**. The E-Auction will be conducted strictly on **"AS IS WHERE IS"**, **"AS IS WHAT IS"** and **"WHATEVER THERE IS BASIS"** through approved service provider PSB Alliance Private Limited. All the terms and conditions of the auction are available at <https://baanknet.com/>.

MR. SANTANU T RAY, Liquidator**In the matter of Gitanjali Gems Limited****IBBI Regn No.: IBBI/PA-002/IP-N00360/2017-2018/11055****Address: 144 B, 14th Floor, Mittal Court, Nariman Point, Mumbai – 400021****AFA - AA2/11055/02/300626/203934 (Valid till 30.06.2026)****Email: gitanjaligemsliq@gmail.com, assetsale1@aaainsolvency.in, santanutr@aaainsolvency.com****Contact Person: Mobile: 8800865284 (Mr. Wasim) / Liquidator – 9167086977****Mr. Vaibhav Mohnot / Mr. Savan Saxena (022-426673940)****Date: 16/02/2026****Place: Mumbai**