

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, santanutrayer@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 The Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 04/11/2026 between 01.00 pm to 03.00 pm

(With unlimited extension of 5 minutes each)

Inspection or Due Diligence of assets under auction till **26/10/2026**

Last date for submission of additional documents and EMD by the qualified bidders:

02/11/2026 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) or as the case may be, 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 the e-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 Kheni tower) Jogani Complex, Manipada Rd, Kolivery Village, Vidya Nagari, Kalina, Santacruz East, Mumbai, Maharashtra 400098				
Option - A				
Flat No. 101 on 1 st Floor	1250 Sq. Ft (Carpet Area)	3,28,16,911	32,00,000	1,00,000
Option - B				
Flat No. 102 & 103 (Merged) - 940 Sq. Ft. each on 1 st Floor	1880 Sq. Ft (Carpet Area)	4,93,56,724	49,00,000	1,00,000

Option - C				
Flat No. 201 on 2 nd Floor	1250 Sq. Ft (Carpet Area)	3,28,16,911	32,00,000	1,00,000
Option - D				
Flat no. 202 & 203 (Merged) - 940 Sq. Ft. each on 2 nd Floor	1880 Sq. Ft (Carpet Area)	4,93,56,724	49,00,000	1,00,000
Option - E				
Flat No. 301 on 3 rd Floor	1250 Sq. Ft (Carpet Area)	3,28,16,911	32,00,000	1,00,000
Option - F				
Flat no. 302 & 303 (Merged) - 940 Sq. Ft. each on 3 rd Floor	1880 Sq. Ft (Carpet Area)	4,93,56,724	49,00,000	1,00,000
Shops and Offices in Building Known as Diamond Park, Vibhag - 2, Varacha Surat - 395006				
Option - G				
Shop No. 10, Ground Floor in building known as Diamond Park Vibhag - 2, Varacha Surat - 395006	300 Sq. Ft (Carpet Area)	21,42,000	2,10,000	50,000
Option - H				
Office premises 301 to 307, Third Floor in building known as Diamond Park Vibhag 2, Varacha Surat - 395006	8627 Sq. Ft (SBUA)	4,65,85,800	46,00,000	1,00,000
Flats in Tatva Urja, Wing - A CTS No. 68-A/1, Magathane, Off Duttapada Road. Borivali East, Mumbai - 400066				
Option - I				

Flat No. 301 in building known as Tatva Urja, Wing – A CTS No. 68-A/1, Magathane, Off Duttapada Road. Borivali East, Mumbai – 400066	1184 Sq. Ft (Carpet Area)	3,06,89,280	30,00,000	1,00,000
Option – J				
Flat No. 401 in building known as Tatva Urja, Wing – A CTS No. 68-A/1, Magathane, Off Duttapada Road. Borivali East, Mumbai – 400066	1184 Sq. Ft (Carpet Area)	3,06,89,280	30,00,000	1,00,000
Option – K				
Flat No. 501 in building known as Tatva Urja, Wing – A CTS No. 68-A/1, Magathane, Off Duttapada Road. Borivali East, Mumbai – 400066	1184 Sq. Ft (Carpet Area)	3,06,89,280	30,00,000	1,00,000
Option – L				
Flat No. 601 in building known as Tatva Urja, Wing – A CTS No. 68-A/1, Magathane, Off Duttapada Road. Borivali East, Mumbai – 400066	1184 Sq. Ft (Carpet Area)	3,06,89,280	30,00,000	1,00,000
Option – M				
Trademarks of Gitanjali Gems Limited: Giantti, Gitanjali, Aquamarin, Revv, Desire, Desire Lifestyle, Maya, Singham, Mesmerising Diamonds, Jhalak, Ethical Diamonds, La Vida Diamond Jewellery, Tanshiya, Arzzu Diamond Jewellery, Tichino	-	7,69,90,000	76,00,000	1,00,000

The details of all the assets **i.e., Option A to M** along with any pending legal cases/ on-going litigations/ eviction notices (if any) have been disclosed in the E-Auction process document and are to be mandatorily seen before participating in the auction. It is clarified that the prospective bidder has to satisfy himself with regard to all the applicable rules and regulations applicable, quality, quantity etc. of the assets. The E-auction is being conducted purely on non-recourse basis to the Liquidator.

It is further 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.

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 26-10-2026.**

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 and that if found ineligible at any stage, the earnest money deposited shall be forfeited.
- Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the **Baanknet auction platform.**
- It is also be 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 **26-10-2026**. The E-Auction will be conducted strictly on "**AS IS WHERE IS**",

“AS IS WHAT IS”, “WHATEVER THERE IS BASIS” and “WITHOUT RECOURSE BASIS” through approved service provider **PSB Alliance Private Limited**. All the terms and conditions of the auction are available at <https://baanknet.com/>.

SANTANU T RAY, Liquidator

In the matter of Gitanjali Gems Limited

IBBI Regn No.: IBBI/IPA-002/IP-N00360/2017-2018/11055

Address: 144 B, 14th Floor, Mittal Court, Nariman Point, Mumbai – 400021

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

Contact Person: Mobile: 8800865284 (Mr. Wasim) / **Liquidator** – 9167086977

Mr. Vaibhav Mohnot / Mr. Savan Saxena (022-426673940)

Date: 03.10.2026

Place: Mumbai