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, santanutray@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: 07/10/2025 between 01.30 pm to 03.30 pm
(With unlimited extension of 5 minutes each)
Inspection or Due Diligence of assets under auction: till 30/09/2025
Last date for submission of additional documents and EMD by the qualified bidders: 04/10/2025 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 the e-auction platform i.e., **Baanknet auction platform.** (https://baanknet.com/).

Asset	Details	Reserve Price	Initial EMD Amount (In 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 to 103 on 1st Floor 101 – 1250 Sq. Ft 102 & 103 (Merged) – 940 Sq. Ft. each	Carpet Area: 3130 Sq. Ft.	10,14,48,934	1,15,00,000	2,00,000
Option – B				
Flat No. 201 to 203 on 2nd Floor 201 – 1250 Sq. Ft 202 & 203 (Merged) – 940 Sq. Ft. each	Carpet Area: 3130 Sq. Ft.	10,14,48,934	1,15,00,000	2,00,000
Option – C				
Flat No. 301 to 303 on 3rd Floor 301 – 1250 Sq. Ft 302 & 303 (Merged) – 940 Sq. Ft. each	Carpet Area: 3130 Sq. Ft.	10,14,48,934	1,15,00,000	2,00,000
Option – D				
Inventories (movables) available inside all the floors including furniture & fixtures. ***Movable items mentioned in the list uploaded in the data room are subject matter of the auction. The successful bidder will not be entitled to any item which is not in the list.***		6,00,400	60,000	10,000
Prasad Chambers, Tata Rd No 2, Charni Road East, Opera House, Girgaon, Mumbai, Maharashtra – 400 004				
Option – E				
Two Combined Commercial Unit No. 801 & 802 on 8th Floor of Prasad Chambers, (Along with the Furniture & Fixtures available inside Office No. 801 & 802) ***List uploaded in the data room***	BUA of 801 (750 Sq. Ft.) BUA of 802 (1010 Sq. Ft.)	6,77,67,450	60,70,000	5,00,000

The details of all the assets and Option A, B, C, D & E 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.

Condition specific to option D: The successful bidder for **Option D** is required to pay additional Rs. 5,00,000 (Rupees Five Lakhs only) as Security deposit, which will be refunded after the successful handover of movable items along with the Furniture & Fixtures without causing any damage to the property or theft of additional items of the Premises. In the event of any damage/theft occurred the same will be assessed and will be deducted from the security deposit. The balance security deposit (if any) will be refunded to the successful bidder. The liquidator's decision in this matter would be binding on the successful auction bidder.

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 30-09-2025.

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 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 30-09-2025. 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/.

Date: 01/09/2025
Place: Mumbai

MR. 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
AFA - AA2/11055/02/300626/203934 (Valid till 30.06.2026)
Email: gitanjaligemsliq@gmail.com, assetsale1@aaainsolvency.in, santanutray@aaainsolvency.com
Contact Person: Mobile: 8800865284 (Mr. Wasim) / Liquidator – 9167086977
Mr. Vaibhav Mohnot / Mr. Savan Saxena (022-42667394)

Mr. Santanu Ray, CA 9920045671