

# SALE NOTICE

## GITANJALI GEMS LIMITED

(IN LIQUIDATION)

**Sale of Inventory – Watches, Pens, Pearls, Gift Articles, CZ Stones, Silver Jewellery & Imitation Jewellery**

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

Email: [gitanjaligemsliq@gmail.com](mailto:gitanjaligemsliq@gmail.com), [assetsale1@aaainsolvency.in](mailto:assetsale1@aaainsolvency.in), [santanutrav@aaainsolvency.com](mailto:santanutrav@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: 09/05/2025 between 01.30 pm to 03.30 pm**

**(With unlimited extension of 5 minutes each)**

Inspection or Due Diligence of assets under auction: till **06/05/2025**

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

**07/05/2025** by the end of the day.

**Sale of Imitation Jewellery & Silver Jewellery pcs, CZ Loose Diamonds, Cultured / Synthetic Pearls Articles, Gift Items, Watches & Pens belonging to 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/>).

### RESERVE PRICE FOR SILVER WILL BE DECLARED ON THE DATE OF AUCTION

Asset	Details	Initial EMD Amount (In Rs.)	Reserve Price	Incremental Value
<b>Option – A</b>				
Sale of Silver Articles	Silver Articles (Net Weight – 146.90 KG)	13,15,000	-	10,000
<b>Option – B</b>				
Sale of Silver Articles	Silver Articles (Net Weight – 144.70 KG)	13,00,000	-	10,000
<b>Option – C</b>				
Sale of Silver Articles	Silver Articles (Net Weight – 215.35 KG)	19,30,000	-	10,000
<b>Option – D</b>				
Sale of Silver Articles	Silver Articles (Net Weight – 194 KG)	17,50,000	-	10,000
<b>Option – E</b>				
Sale of Silver Articles, Including studded Natural Diamond and CZ Loose Diamonds	Silver Articles (Net Weight – 141.98 KG) Silver Items studded with Natural Diamond (Silver Net Weight – 1.50 KG & Diamond Weight – 22.5 Crt) Cubic Zirconia Loose Stones (373.02 Crt)	13,00,000	-	10,000
<b>Option – F</b>				
Sale of Imitation Jewelry Pearls Articles Gift Items	Imitation Jewelry ((Bracelet, Finger Ring, Necklace, Ear Rings, Chain, Pendent etc.)) (Net Weight 5758.02 KG) Cultured / Synthetic Pearls Articles (Net Weight 939.34 KG) Dogale Venezia – (Fruit Container, Flower Vase, Plates etc.) Sand Statue (Murtis) Copper (Net Weight 8.50 KG)	5,00,000	50,68,696	10,000
<b>Option – G</b>				
Watches	Made – Just Cavalli, Morellato & Miss Sixty (903 pcs)	72000	7,22,400	10,000
<b>Option – H</b>				
Pens	Visconti, Emonte & others (454 Pens)	1,25,000	12,54,100	10,000

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.

As per the 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 be from Jewellery/Imitation Jewellery/Gift article industry.
- 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 **07/05/2025**. 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/>.

**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 - AA2/11055/02/300625/203369 (Valid till 30.06.2025)**

**Email: [gitanjaligemsliq@gmail.com](mailto:gitanjaligemsliq@gmail.com), [assetsale1@aaainsolvency.in](mailto:assetsale1@aaainsolvency.in), [santanutrav@aaainsolvency.com](mailto:santanutrav@aaainsolvency.com)**

**Date: 03/04/2025      Contact Person: Mobile: 8800865284 (Mr. Wasim) / Liquidator – 9167086977**

**Place: Mumbai      Mr. Vaibhav Mohnot / Mr. Savan Saxena (022-426673940)**