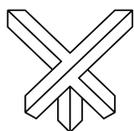
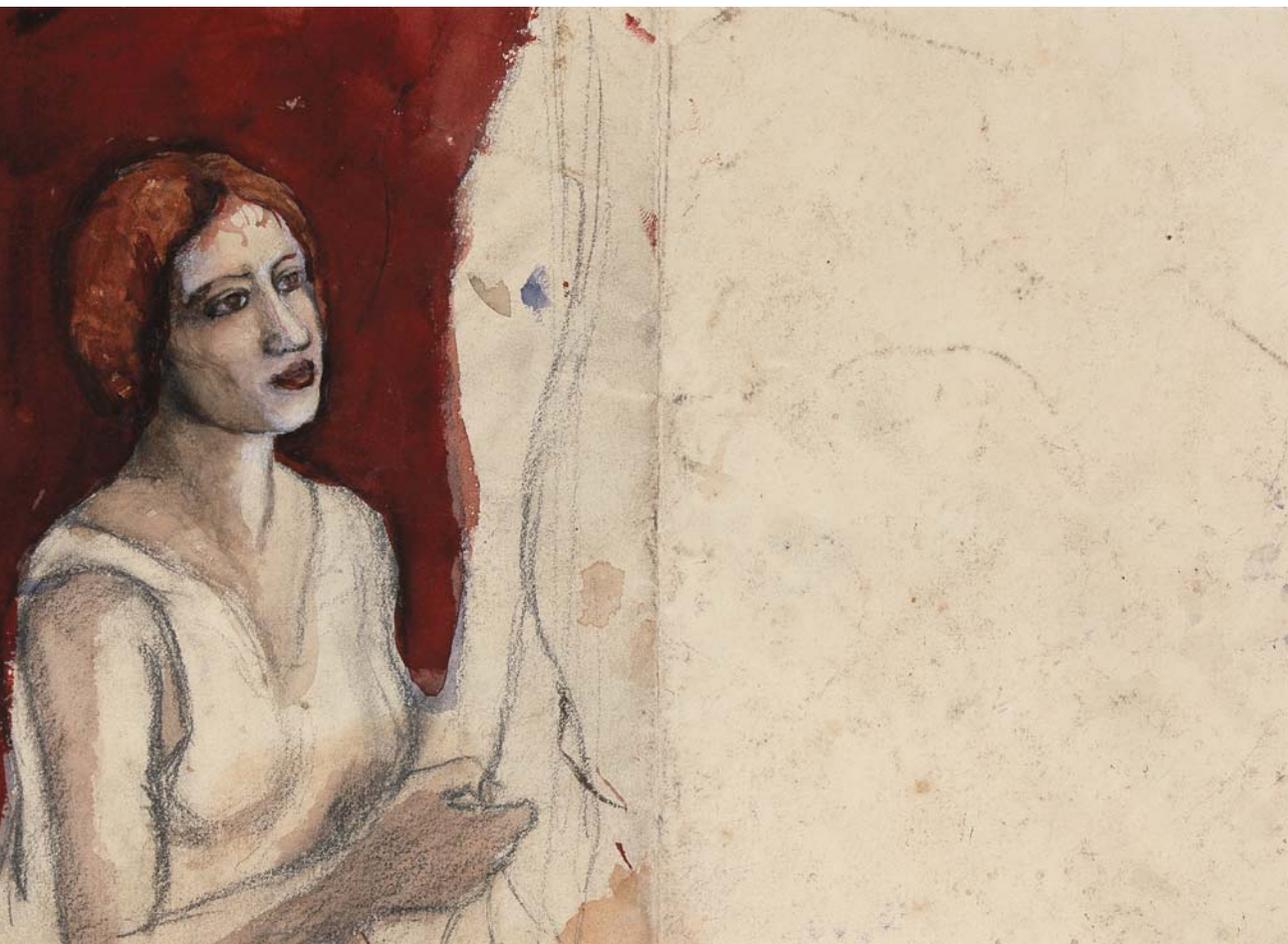


KOCHI-MUZIRIS BIENNALE
**FUNDRAISER
AUCTION**



**KOCHI
BIENNALE
FOUNDATION**

SAFFRONART



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There will be no Buyer's Premium on any of the lots.

**Lots 4, 9, 10, 13, 22, 26, 32, 33, 35, 41 are offered with a reserve price.
All other lots are offered at No Reserve Prices.**

Bidding is governed by the "Conditions for Sale"
for this auction as published on www.saffronart.com

FOREWORD

The Kochi-Muziris Biennale was born of the conviction that art is important to our way of life, as a medium of introspection, education, and understanding. The Biennale was meant to be an enabling platform, offering viewers and practitioners the opportunity to interact, react and build. It is now seven years since the Kochi Biennale Foundation was formed, and began the work of producing India's Biennale. In these seven years, three editions of the Kochi-Muziris Biennale have taken place, and what has taken shape is the largest exhibition of its kind in the region.

Since its genesis from the midst of the Indian contemporary art fraternity, KMB has played catalyst to the production of hundreds of artworks, and hosted over 15 lakh visitors, and Kochi is now recognised as an important site for contemporary art. None of this would have been possible without the exceptional participation and sense of ownership the Indian art fraternity has felt towards this event. And it is this fraternity, our fraternity, that has helped India's Biennale scale despite the odds.

Since the beginning, every edition of Kochi-Muziris Biennale has faced its own challenges, which eventually become lessons to learn. KMB 2016, under Curator Sudarshan Shetty, had an overwhelming response from the community and the public, pulling in more than 6 lakh visitors that included everyone from heads-of-state to our Fort Kochi neighbours and others in between. KBF's education programmes like Students' Biennale, and Art By Children, became marquee education programmes. Alongside, the Foundation was able to put together a stellar Programme selection with cinema, music, talks, seminars, dance, theatre and folk art performances, every single day of the Biennale's 108-day run.

As India's Biennale and the only exhibition of its kind in our part of the world, these programmes have generated an unprecedented level of participation at a local level whilst also capturing the imagination of the South Asian and

international art fraternity. We are continuously working towards making the Biennale sustainable, and expand its programming and other activities. We are making constant improvements to our management and financial systems and have continued to steadily operate under the watchful eye of our government patrons and an eminent board of trustees and advisors.

The first Kochi-Muziris Biennale fundraiser auction took place in 2015, with generously donated works from our fraternity of patron artists. This second edition of the Kochi-Muziris Biennale fundraiser auction aims to generate funds to sustain the Foundation's activities in the run-up to the next edition of the Biennale in 2018, which will be curated by artist Anita Dube. This is a special auction in that it is an effort of collaboration, donation and participation, with our partners Saffronart—in particular its owners, Minal and Dinesh Vazirani; and the 39 artists who have donated their work for the cause of this Biennale. We would like to thank A Ramachandran, Abir Karmakar, Amrita Sher-Gil, Anant Joshi, Atul Dodiya, Benitha Perciyal, Bhagyanath C, Bharat Sikka, Bharti Kher, Bijoy Jain, Francesco Clemente, Gauri Gill, Gigi Scaria, Himmat Shah, G R Iranna, Jagannath Panda, Jalaja P S, K P Reji, Manisha Parekh, Manjunath Kamath, Parvathi Nayar, Prajakta Palav, Prajakta Potnis, Praneet Soi, Pushpamala N, Aditya Pande, Manish Nai, Remen Chopra, Sahej Rahal, Saju Kunhan, Sanam C N, Siji Krishnan, Sosa Joseph, Subodh Gupta, Sujith S N, Sunil K R, T V Santhosh, Thukral and Tagra, Varunika Saraf, Vivan Sundaram, Vivek Vilasini.

The values attached to this auction cannot be fully estimated in just monetary terms, because this auction is about supporting public participation in contemporary art, and helping the Biennale achieve its goal of self-sustenance. The Kochi Biennale Foundation is especially grateful to our artist patrons for their contribution and symbol of faith for an event that is now best known as the People's Biennale.

THE TRUSTEES

Kochi Biennale Foundation

SALE AND ENQUIRIES

All lots are published in the printed catalogue and may also be viewed on the Saffronart website, and at the venue, as mentioned below.

PREVIEW

Thursday, 26 October 2017 | 6.30 p m

VIEWINGS

25–30 October 2017

11 am – 7 pm, Monday to Saturday

Sunday by appointment

LIVE AUCTION

Tuesday, 31 October 2017

Registration: 7 pm | Auction: 8 pm

AUCTIONEER

Dinesh Vazirani

VENUE

Saffronart, Industry Manor, Ground Floor

Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025

AUCTION ENQUIRIES

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London 73 New Bond Street, 1st Floor, London, W1S 1RS

ABOUT SAFFRONART

SAFFRONART

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is a leading international auction house, and India's most reputed, with over a hundred auctions to its credit. It is headquartered in Mumbai, with offices in New Delhi, London and New York. At the forefront of selling Indian art, Saffronart holds online and live auctions, exhibitions, and prime property sales throughout the year. Their focus is to bring transparency to the auction process, and providing easy access to bidders around the world.

Saffronart's services go beyond auctions to include private sales, art storage, appraisals and valuations for our clients, and supporting the efforts of the Indian art world by holding fundraiser auctions. Saffronart has set several global benchmarks for online auctions, and was the subject of a case study at Harvard Business School in 2005.



1

ATUL DODIYA (B. 1959)

Black Block

Inscribed and dated 'ATUL DODIYA / BLACK BLOCK / 2013' (on the reverse)

2013

Watercolour and soft pastel on paper

22 x 15 in (56 x 38 cm)

Rs 3,00,000 - 5,00,000

\$ 4,690 - 7,815

2

JAGANNATH PANDA (B. 1970)

The Trance Land - ii

Signed and dated 'JgnPn 2014' (lower right)

2014

Mixed media on handmade paper pasted on board

26 x 39.75 in (66.3 x 101.2 cm)

Rs 3,00,000 - 5,00,000

\$ 4,690 - 7,815



3

GIGI SCARIA (B. 1973)

On Top of Ararat II

Signed and dated 'GIGI SCARIA 2015' (lower right)

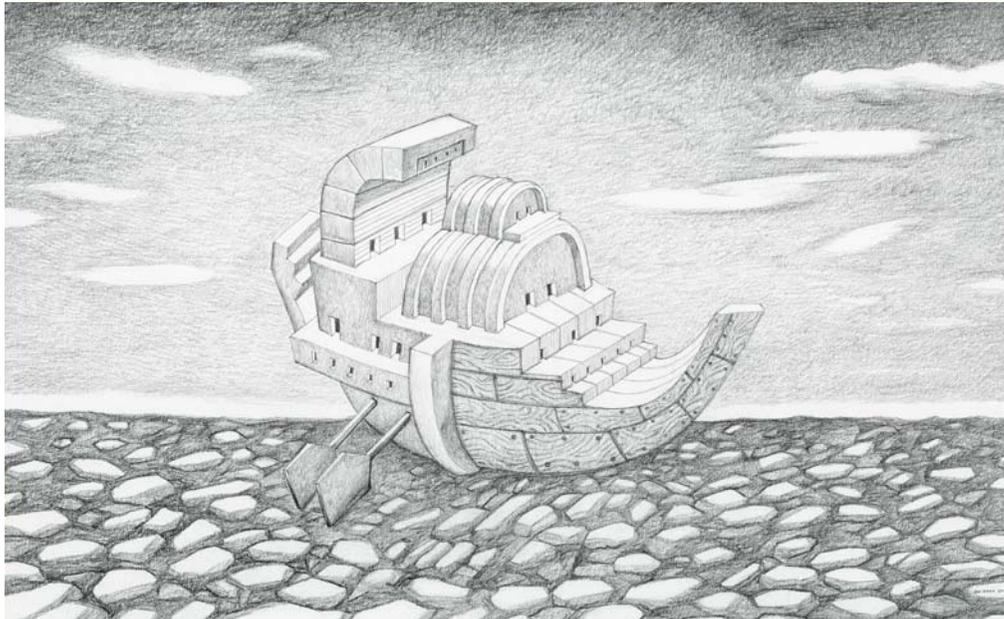
2015

Graphite on archival board

19.5 x 31.5 in (49.5 x 80 cm)

Rs 2,00,000 - 3,00,000

\$ 3,125 - 4,690



8

4

SUBODH GUPTA (B. 1964)

Untitled

2017

Stainless steel

Height: 16.5 in (42.1 cm)

Width: 12.5 in (32 cm)

Depth: 12.25 in (31.4 cm)

Rs 15,00,000 - 20,00,000

\$ 23,440 - 31,250





5
C BHAGYANATH (B. 1968)

Secret Dialogue

2017
Charcoal on garware polyester film translucent paper
48 x 43 in (121.9 x 109.2 cm)

Rs 90,000 - 1,20,000
\$ 1,410 - 1,875

* Please refer to the online catalogue for high resolution images and updated details.

6
GAURI GILL (B. 1970)

Waterwells

Signed, inscribed and dated 'Gauri Gill / 1/7/2016' (on the reverse)

2016

Silver gelatin print on paper
12.5 x 18.5 in (32 x 47.2 cm)

Rs 1,00,000 - 1,50,000
\$ 1,565 - 2,345

First from a limited edition of seven from the series *Places, Traces*





7

K P REJI (B. 1972)

Blue Flag

Signed in Malayalam and dated '17' (lower right); signed again in Malayalam and inscribed and dated '17/ K P. REJI / 'BLUE FLAG' / 2017' (on the reverse)

2017

Oil on canvas

36 x 48 in (91.3 x 122.2 cm)

Rs 3,00,000 - 4,00,000

\$ 4,690 - 6,250

8

G R IRANNA (B. 1970)

Tampered Branches

Signed and dated 'Iranna/2014' (lower right)

and signed again 'G.R.IRANN' (on the reverse)

2014

Watercolour on paper

41 x 54 in (104.4 x 137 cm)

Rs 4,00,000 - 6,00,000

\$ 6,250 - 9,375



9

BHARTI KHER (B. 1969)

Duck Face

Signed and dated 'Bharti Kher 2016' (at the bottom of the plate)

2016

Wood and ceramic on unknown surface

Height: 9 in (23 cm)

Width: 9 in (23 cm)

Depth: 8.75 in (22 cm)

Rs 4,50,000 - 6,50,000

\$ 7,035 - 10,160

This lot includes a box measuring 5.5 x 9 x 9 in (14.1 x 23 x 23 cm), which can be used as a pedestal



10

ABIR KARMAKAR (B. 1977)

Door II

Signed and dated 'Abir 13' (on the reverse)

2013

Oil on canvas

84 x 32.5 in (213.5 x 82.5 cm)

Rs 2,50,000 - 3,50,000

\$ 3,910 - 5,470



11

PRAJAKTA PALAV (B. 1979)

Clotted Blue

Signed and dated and inscribed 'PPalav (Dec.15)/ PRAJAKTA PALAV AHER/Clotted blue' (on the reverse)

2015

Acrylic on canvas

60 x 84 in (152.6 x 213.2 cm)

Rs 4,00,000 - 6,00,000

\$ 6,250 - 9,375



16



12

SANAM C NARAYANAN

Untitled

2017

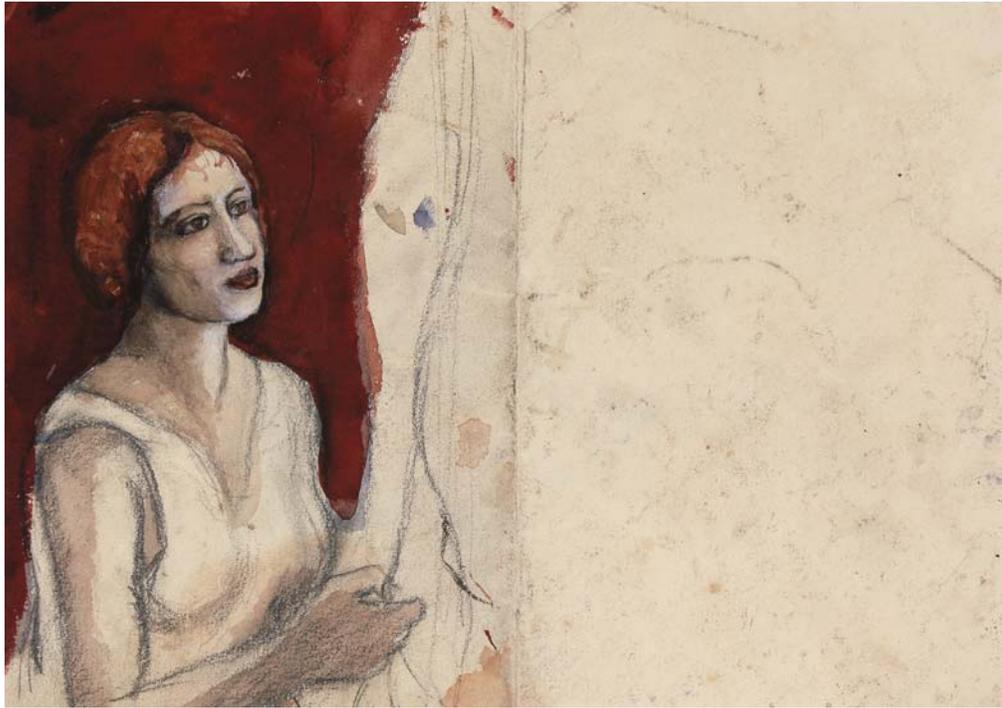
Watercolour and brown pastel on rice paper over canvas

36 x 60 in (91.4 x 152.4 cm)

Rs 2,00,000 - 3,00,000

\$ 3,125 - 4,690

* Please refer to the online catalogue for high resolution images and updated details.



13

AMRITA SHER-GIL (1913 - 1941)

Untitled

Signed and inscribed 'Amrita Sher-Gil' / 'Untitled'
c 1926 / 'This is an original Amrita Sher - Gil
watercolour from the Estate of Amrita Sher-Gil'
(on the reverse)

1926

Watercolour on paper
6.5 x 9.5 in (16.7 x 24.4 cm)

Rs 15,00,000 - 20,00,000

\$ 23,440 - 31,250

NON-EXPORTABLE NATIONAL ART TREASURE



14

A RAMACHANDRAN (B. 1935)

Untitled

Signed and dated 'Ramachandran 2015' with
the artist's monogram (lower left)

2015

Watercolour on paper
25.25 x 18.25 in (64 x 46.1 cm)

Rs 4,00,000 - 6,00,000

\$ 6,250 - 9,375

15

BENITHA PERCIYAL (B. 1978)

I Took No Journey Other Than The Return

2017

Frankincense, bark powder, coal, cinnamon,
clove, lemongrass, cedar wood essential oil,
re-used Burma teak

Height : 69 in (175.50 cm)

Width : 16.75 in (42.50 cm)

Depth : 11.75 in (30 cm)

Rs 5,00,000 - 7,00,000

\$ 7,815 - 10,940



16

MANISHA PAREKH (B. 1964)

Meandering

Signed, dated and inscribed 'Manisha Parekh 2017/'Manisha
Parekh 2017/'MEANDERING" (on the reverse)

2017

Handmade paper on board

20 x 20 in (51 x 51 cm)

Rs 2,00,000 - 3,00,000

\$ 3,125 - 4,690

17

ANANT JOSHI (B. 1969)

'Monday to Tuesday'. Painting no. 10

2017

Oil on linen

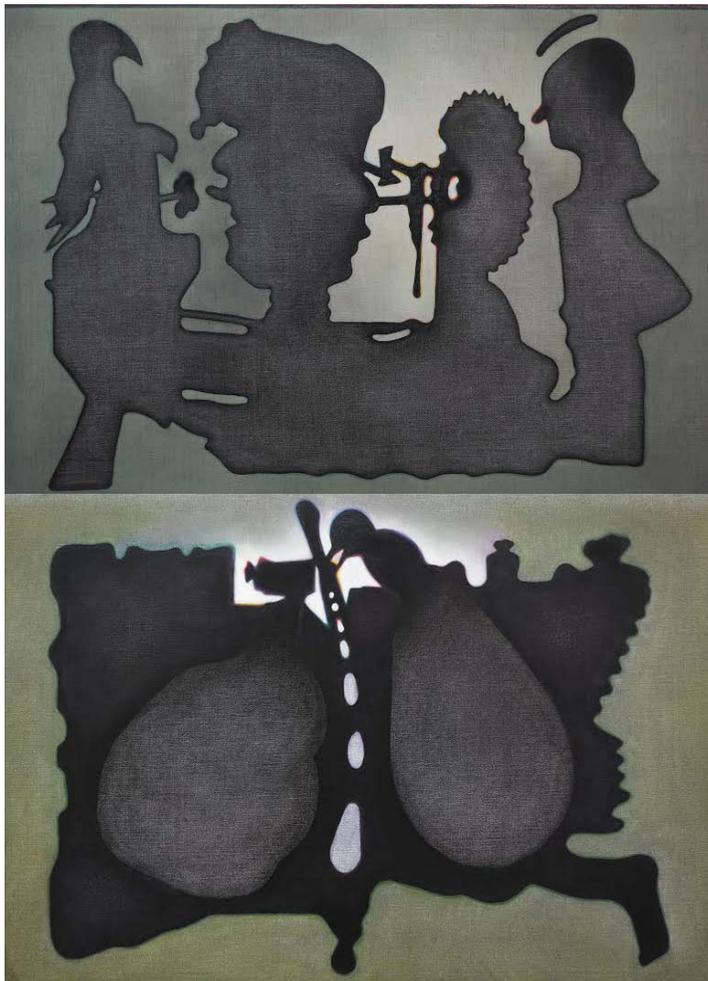
45.5 x 60 in (115.6 x 152.4 cm)

Rs 4,00,000 - 6,00,000

\$ 6,250 - 9,375

(Diptych)

* Please refer to the online catalogue for high resolution images and updated details.



18

PARVATHI NAYAR (B. 1964)

Fluidity of Horizons; The End and The Beginning

Signed and inscribed 'Parvathi' (on the reverse on both panels)

2014

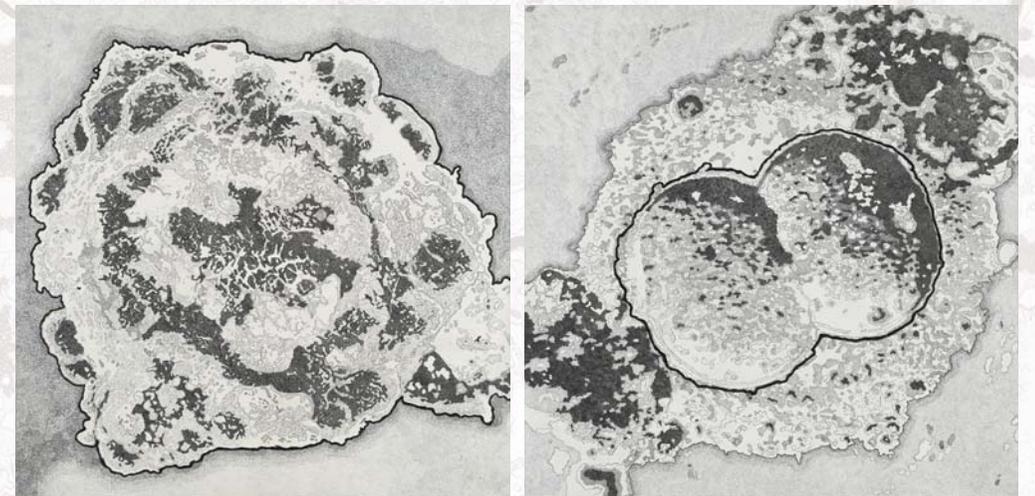
Acrylic on wood panel

24.5 x 49 x 1.5 in (62.1 x 124.2 x 3.8 cm)

Rs 2,00,000 - 3,00,000

\$ 3,125 - 4,690

(Diptych)



19

SAJU KUNHAN

Whose land is it anyways

Signed, inscribed and dated 'Saju Kunhan 2017 / SAJU KUNHAN - 2017 / 'WHOSE LAND IS IT ANYWAYS' (on the reverse)

2017

Mixed media on wood

30 x 72 in (76.3 x 182.9 cm)

Rs 2,00,000 - 3,00,000

\$ 3,125 - 4,690

(Diptych)



20

ADITYA PANDE (B. 1976)

Lease of Face

Signed and dated 'PANDI '08' (lower right) and inscribed and dated 'ADITYA PANDE' / LEASE OF FACE, 2008 (on the reverse on the board)

2010

Mixed media on Epson Super Enhanced Matt Paper

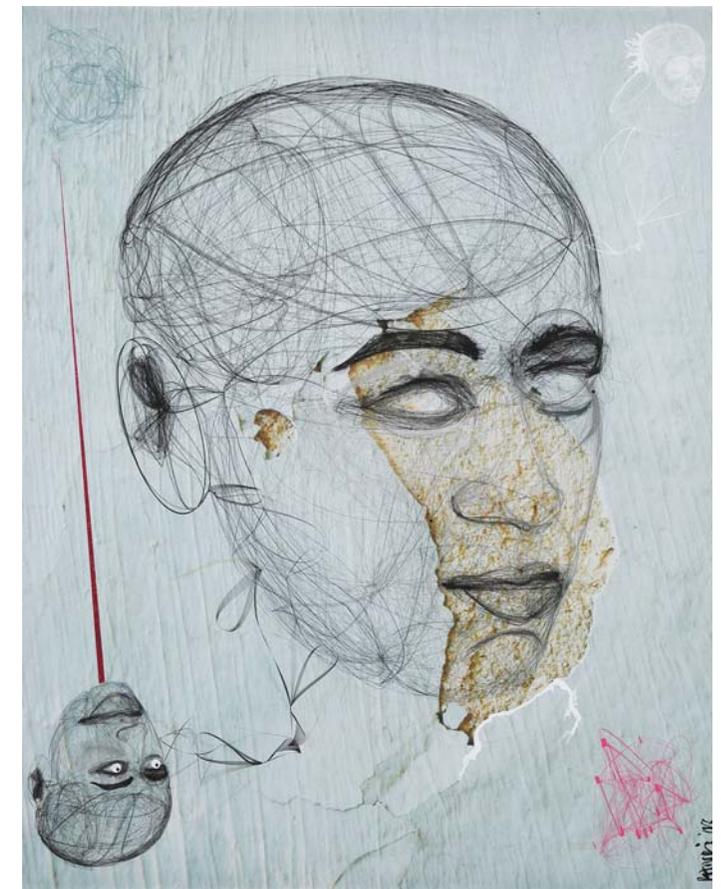
39.75 x 31.75 in (100.9 x 80.6 cm)

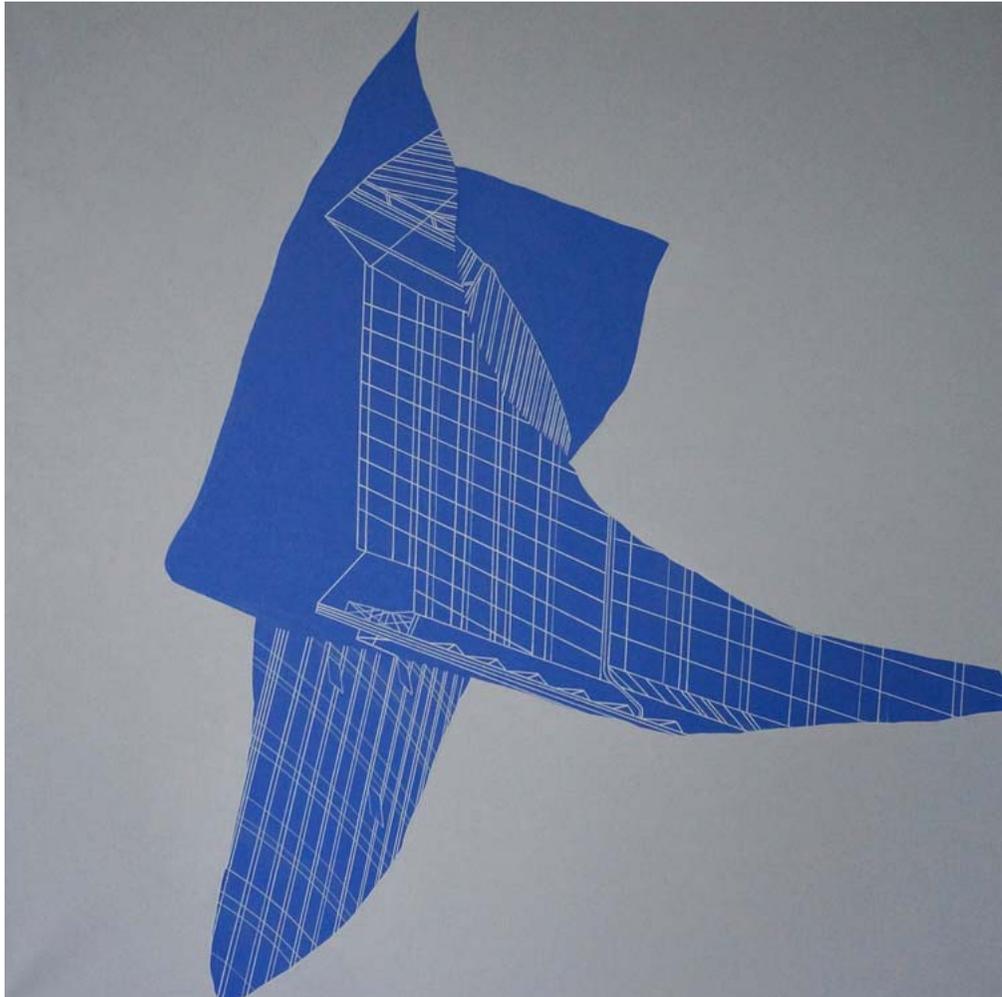
Rs 2,00,000 - 3,00,000

\$ 3,125 - 4,690

EXHIBITED:

A to Zoo, Mumbai: Chatterjee and Lal, 2008





21

PRANEET SOI (B. 1971)

Nokia Tower, Vilnius

Acrylic on linen
31.5 x 31.5 in (80 x 80 cm)

Rs 1,00,000 - 1,50,000
\$ 1,565 - 2,345

* Please refer to the online catalogue for high resolution images and updated details.

22

T V SANTHOSH (B. 1968)

Uploads Of A Survivor III

Signed, inscribed and dated: 'UPLOADS OF A SURVIVOR III' / T V Santhosh/ T. V. SANTHOSH - 2013' (on the reverse)

2013

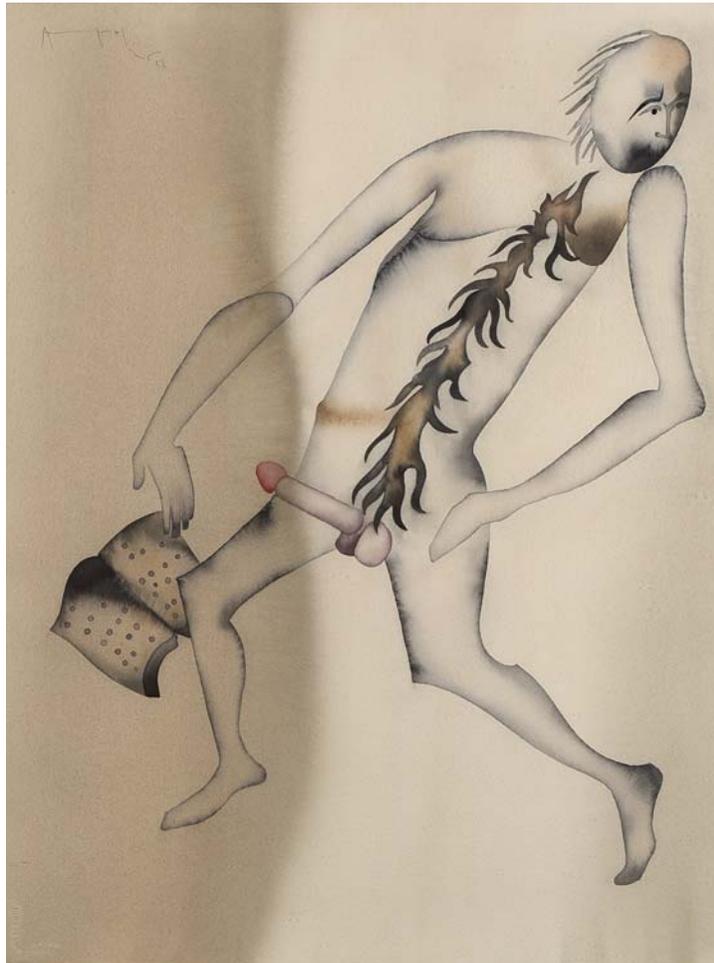
Oil on canvas

24 x 30 in (61 x 76.2 cm)

Rs 6,00,000 - 8,00,000

\$ 9,375 - 12,500





23

ATUL DODIYA (B. 1959)

Angry Scribe

Signed and dated 'Atul /12' (upper left); inscribed and dated 'ATUL DODIYA'/'Angry Scribe'/2012 (on the reverse)
2012

Watercolour on paper pasted on board
29.75 x 22.5 in (75.8 x 57.3 cm)

Rs 5,00,000 - 7,00,000

\$ 7,815 - 10,940

EXHIBITED :

Atul Dodiya: Scribes from Timbuktu, Paris: Galerie Daniel Templon, 2012

24

B MANJUNATH KAMATH (B. 1972)

In Between

Signed and dated 'Kamath 15' and inscribed 'in between' (on the reverse)
2015

Gold, gouache and watercolour on tea stained paper
66 x 60 in (167.6 x 152.4 cm)

Rs 7,00,000 - 9,00,000

\$ 10,940 - 14,065





a



b

25

BHARAT SIKKA (B. 1973)

a) *Untitled*
2014-15
Giclee print on sun board
31.25 x 39.25 in (79.6 x 99.8 cm)

b) *Untitled*
2014-15
Giclee print on sun board
31.25 x 39.25 in (79.6 x 99.8 cm)

(Set of two)

Rs 3,00,000 - 5,00,000
\$ 4,690 - 7,815

Two from a limited edition of six from the series
Where the Flowers Still Grow



26

PRAJAKTA POTNIS (B. 1980)

Capsule 56

2015
Digital print on archival photo rag paper
42 x 61.5 in (106.7 x 156.2 cm)

Rs 4,00,000 - 6,00,000
\$ 6,250 - 9,375

First from a limited edition of five



27

PUSHPAMALA N (B. 1956)

Intrigue / The Anguish

Signed and inscribed 'Pushpamala N. 1/6' (on the reverse, on the board)
2012

Archival ink-jet print
47.25 x 31.5 in (120.3 x 80 cm)

Rs 2,00,000 - 3,00,000
\$ 3,125 - 4,690

First from a limited edition of six

28

REMEN CHOPRA (B. 1980)

1. *Lives Within Time if Time Lives Within It - 2*

Signed and dated 'Remen Chopravdv '15" (lower right)
2015

Mixed media on archival paper pasted on board
Image size: 36 x 55.50 (91.5 x 141.2 cm)
Paper size: 43.25 x 63 (110.1 x 160 cm)

Rs 4,00,000 - 6,00,000
\$ 6,250 - 9,375

Artist's Proof





29

P S JALAJA (B. 1983)

Studio Visit (Aparna & Pinky)

Signed 'JALAJA 2017' (bottom right)

2017

Watercolour on paper

32 x 48 in (81.3 x 121.9 cm)

Rs 2,00,000 - 3,00,000

\$ 3,125 - 4,690

* Please refer to the online catalogue for high resolution images and updated details.

30

SOSA JOSEPH (B. 1971)

Profiteer

Signed 'Sosa' (lower left)

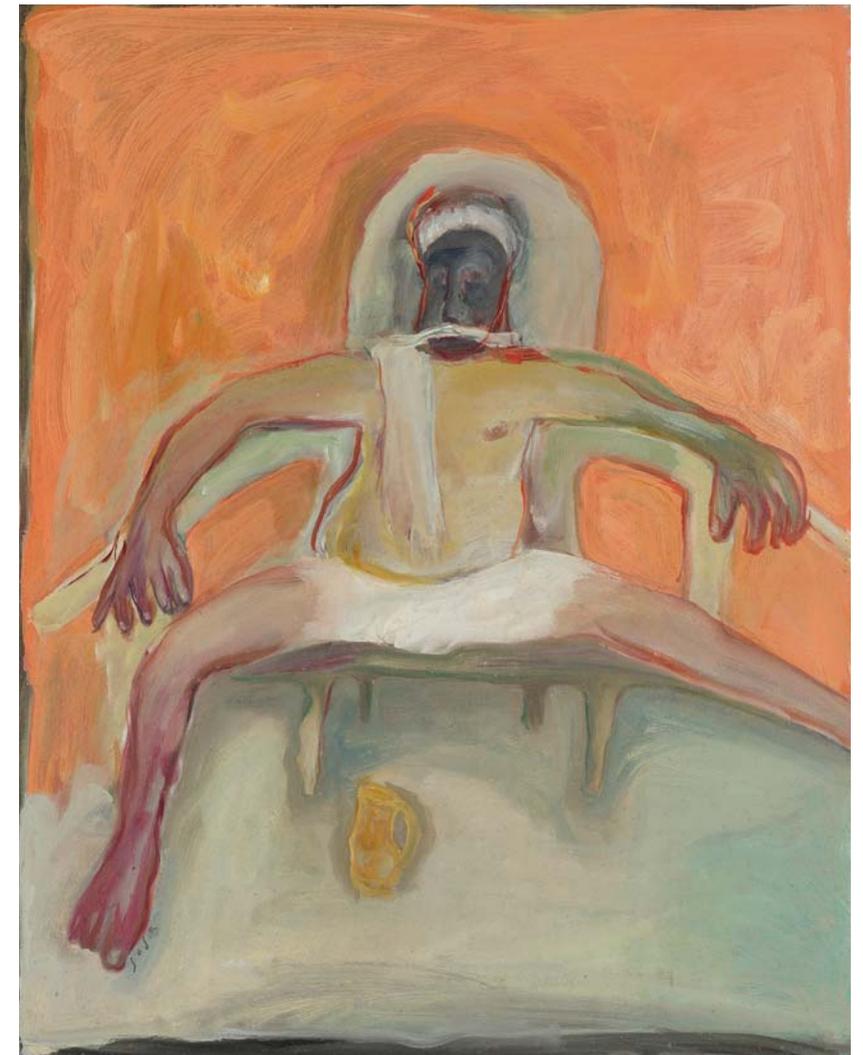
2017

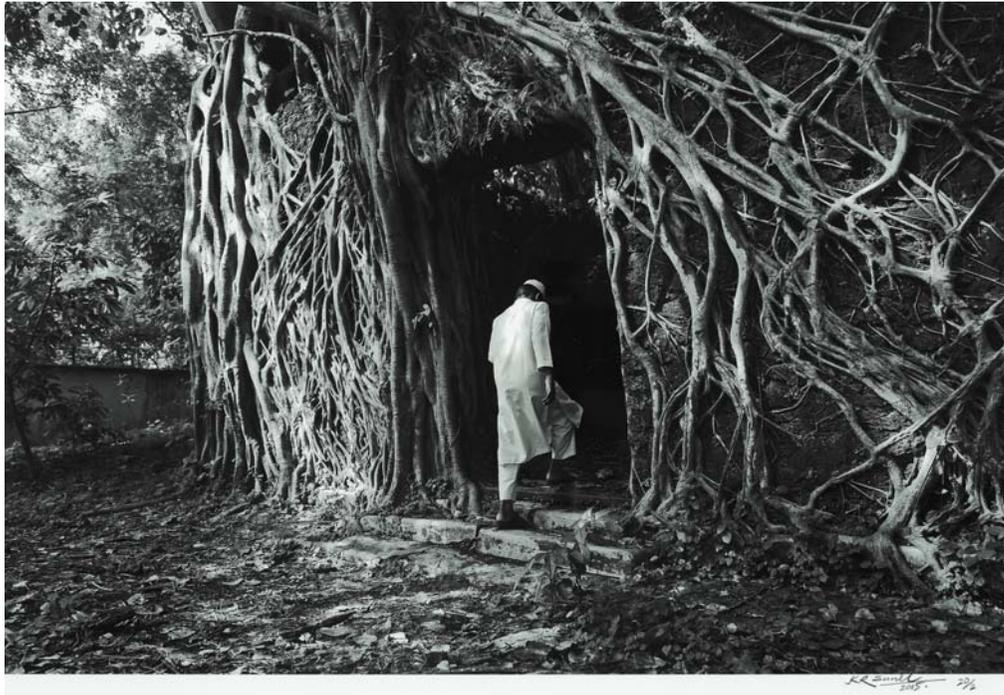
Oil on canvas

30 x 24 in (76.4 x 61 cm)

Rs 1,50,000 - 2,00,000

\$ 2,345 - 3,125





K R Sunil
2015 2/2

31

SUNIL K R

Untitled

Signed, inscribed and dated 'K R Sunil/2015/20/2' (lower right)

2015

Archival pigment print on paper

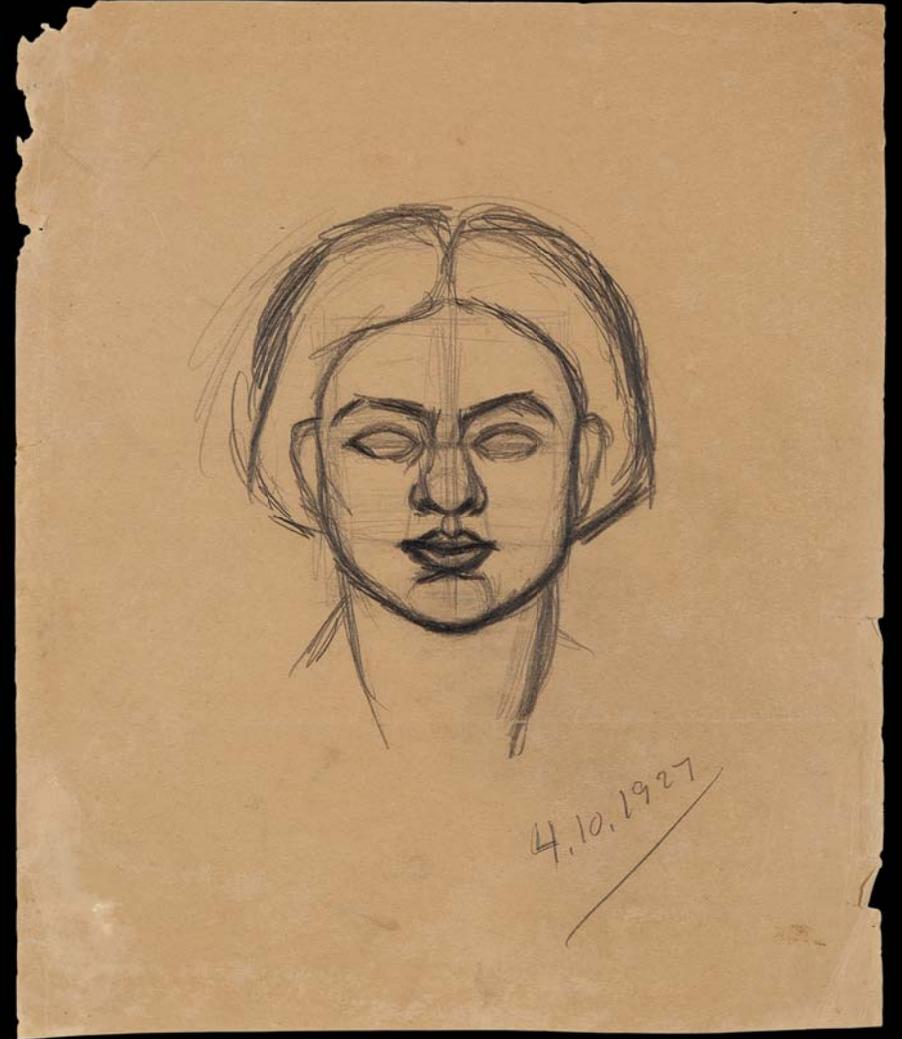
Image size: 14.5 x 21.5 in (36.8 x 54.5 cm)

Paper size: 16 x 23 in (40.4 x 58.3 cm)

Rs 40,000 - 60,000

\$ 625 - 940

Second from a limited edition of twenty



32

AMRITA SHER-GIL (1913 - 1941)

Self-Portrait

1927

Pencil on paper

11.5 x 9.75 in (29.2 x 24.8 cm)

Rs 18,00,000 - 24,00,000

\$ 28,125 - 37,500

NON-EXPORTABLE NATIONAL ART TREASURE



33

VIVAN SUNDARAM (B. 1943)

Red River

2016

Archival pigment print on hahnemuhle fineart baryta paper

29.75 x 29.75 in (75.4 x 75.5 cm)

Rs 4,00,000 - 6,00,000

\$ 6,250 - 9,375

First from a limited edition of three

34

VARUNIKA SARAF

What Lurks Here

Signed and dated 'varunika .14' (lower right)

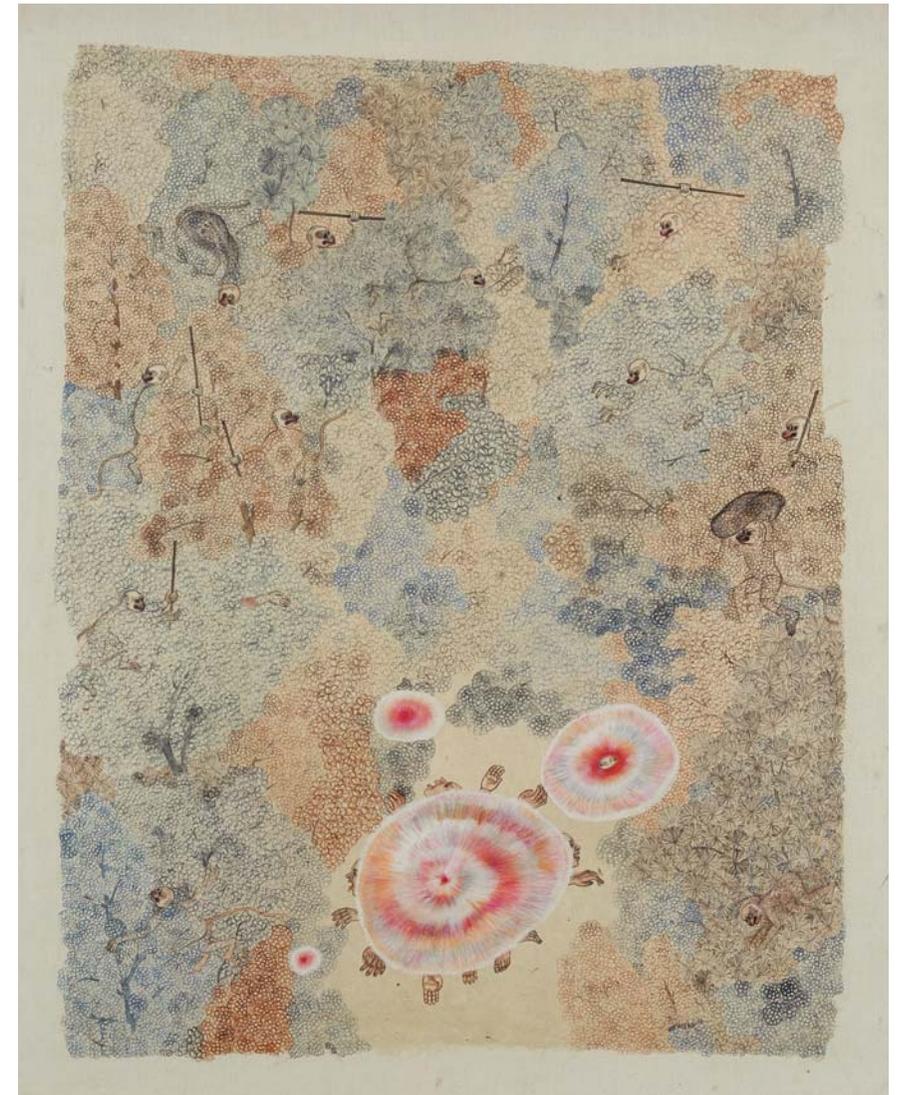
2014

Watercolour on paper pasted on cotton textile

27.25 x 21.5 in (69.5 x 54.4 cm)

Rs 1,50,000 - 2,00,000

\$ 2,345 - 3,125



35

FRANCESCO CLEMENTE (B. 1952)

Ascending

Inscribed and dated 'Francesco Clemente' 2017 / 'Ascending'
(verso)

2017

Watercolour on paper
18 x 24 in (45.8 x 60.8 cm)

Rs 10,00,000 - 15,00,000
\$ 15,625 - 23,440



40

36

SIJI KRISHNAN (B. 1983)

Kalyanam

2017

Watercolour and charcoal on rice paper
35 x 28 in (88.9 x 71.1 cm)

Rs 1,00,000 - 1,50,000
\$ 1,565 - 2,345

* Please refer to the online catalogue for high resolution images and updated details.



41



37

VIVEK VILASINI (B. 1964)

Recruiting Station

2013

Archival print on Hahnemühle Photo Rag®

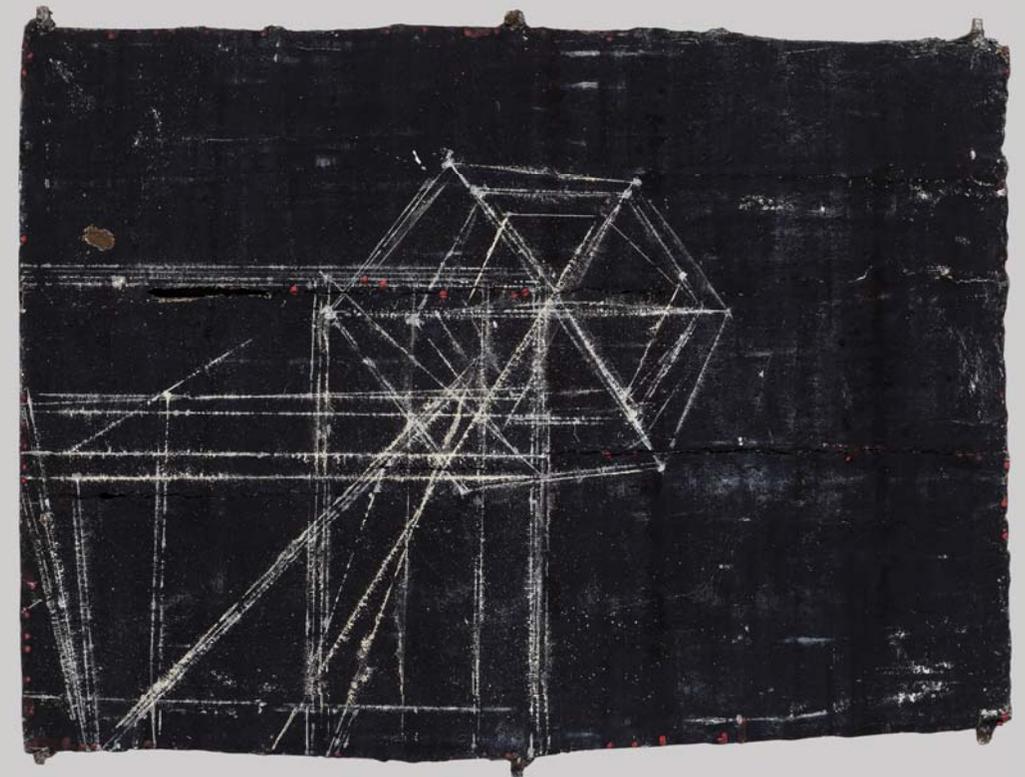
Image size: 56 x 85 in (142.5 x 216 cm)

Paper size: 59.75 x 88.50 in (151.6 x 224.5 cm)

Rs 5,00,000 - 7,00,000

\$ 7,815 - 10,940

Seventh from a limited edition of nine



38

BIJOY JAIN

Untitled

2016

Mixed media on jute strings

34.75 x 48.25 x 1.5 in (88 x 122.7 x 3.8 cm)

Rs 4,00,000 - 6,00,000

\$ 6,250 - 9,375

39

SUJITH SN (B. 1979)

Untitled

Signed and dated 'Sujith SN.16' (lower right)

2016

Watercolour on paper

35 x 48.5 in (88.9 x 123.2 cm)

Rs 2,00,000 - 3,00,000

\$ 3,125 - 4,690



40

SAHEJ RAHAL (B. 1988)

Other Lover

2017

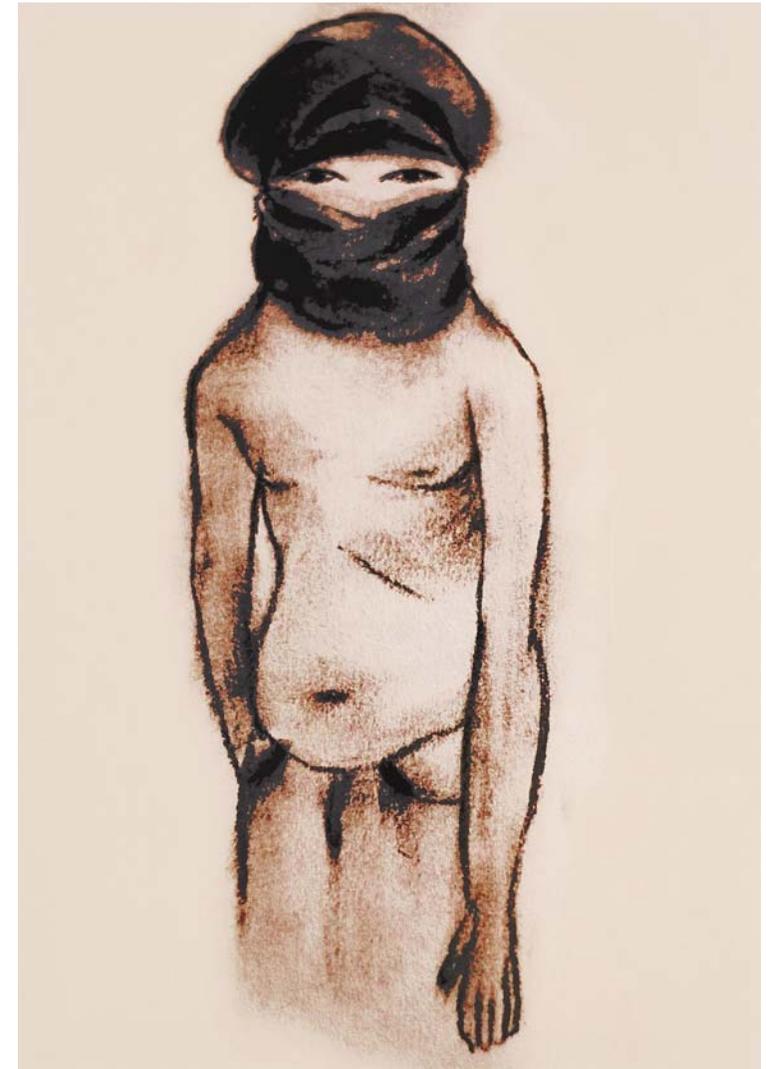
Digital C print on paper

17 x 12 in (43 x 30.5 cm)

Rs 50,000 - 70,000

\$ 785 - 1,095

Single edition



41

HIMMAT SHAH (B. 1933)

Head

Inscribed and dated (bottom of the base)

2014

Bronze

16 x 7 x 6 in (40.6 x 17.8 x 15.2 cm)

Rs 12,00,000 - 18,00,000

\$ 18,750 - 28,125

Artist's proof from a limited edition of five

* Please refer to the online catalogue for high resolution images and updated details.



42

MANISH NAI (B. 1983)

Used Clothes

Signed, inscribed and dated 'Manish. Nai. LiMbachiza/2014/Used Clothes' (on the bottom)

2014

Cloth

7 x 7 x 7 in (17.5 x 17.5 x 17.5 cm)

Rs 1,50,000 - 2,00,000

\$ 2,345 - 3,125



THUKRAL AND TAGRA (b. 1976)

Chapter 9: Buddha - The Single Player A,B

2017

20GSM, Gold foil on GF Smith paper mounted on veneer
22 x 30 in (55.9 x 76.2 cm)

Rs 2,00,000 - 3,00,000

\$ 3,125 - 4,690

(Diptych)

Tenth from a limited edition of ten

* Please refer to the online catalogue for high resolution images and updated details.



FREQUENTLY ASKED QUESTIONS

How do I view the lots?

All lots for sale are featured in this auction catalogue. The number listed next to each image is the lot number and should be used as a reference during bidding or for any information requests. The lots in this sale may be viewed through any of the following:

- (i) Previews and Viewings – Details listed on the Sales and Enquiries section of the printed catalogue
- (ii) The online auction catalogue available on saffronart.com
- (iii) The printed auction catalogue
- (iv) The mobile auction catalogue available for download on your mobile device

What do you mean by 'Condition of Lots'?

All lots will be shipped out in an 'as is' condition, meaning that the item is sold with all existing faults and imperfections. Saffronart encourages all potential buyers to inspect each item carefully before bidding and to not rely on an illustration of any item given in the catalogue. Condition reports for all lots are available as a free service, online or upon request by email, fax, or telephone.

What are special lots?

Lots marked as "Art Treasures" and/or "Antiquities" under the Antiquities and Art Treasures Act, 1972 cannot be exported outside India. Buyers are solely responsible for meeting the requirements of the Antiquities and Art Treasures Act, 1972 or any related state legislation.

What are Price Estimates?

Each lot has a price range listed. These estimates are based on characteristics of the lot such as condition, quality, rarity, provenance. These estimates are provided only as a guide for buyers and do not include applicable taxes. If applicable there is a link for pricing achieved for similar art works at auction available next to the lot in the online catalogue.

Price estimates may be subject to revision.

What is a Reserve Price?

Unless stated otherwise, all lots offered in the auction are subject to a reserve price, which is the minimum price that the lot may be sold for. No lot will be sold below its reserve price and the reserve price will not exceed the low price estimate. Reserve prices are confidential and will not be disclosed.

How do I register to bid?

Bidders are advised to register at least 24 hours in advance of the sale. Bidders may choose to register online or send in their details to Saffronart and we will process the details for you. Saffronart requires the following details from a first time bidder to register and process an approval to bid:

- (i) Name
- (ii) Address
- (iii) Telephone Number
- (iv) Email Address
- (v) Know Your Customer (KYC) documents
- (vi) Credit card information/financial references/ deposits

In some cases, Saffronart may request for a bidding limit value which is a per lot limit based on your current bid value.

If you have bid or been approved to bid with us before, please use your Saffronart login and password to accept the conditions for sale online. Collecting a paddle in a live auction also implies an acceptance of the conditions for sale. Please note the invoicing details provided at the time of registration cannot be changed after the sale.

How do I Bid?

- (i) Bidding in the Room: All approved bidders, including those who have registered online, will be handed a paddle to bid in the auction. Please bring a proof of identity to collect your paddle. Registrations open 30 minutes prior to the sale.

- (ii) Bidding Online: Bidders may view and hear the auction on their PC or Mac with our real-time online video feed from the auction room. Online bidders may place a bid by clicking on the "Bid Now" button when their lot of interest is open for bidding. If their bid is accepted by the auctioneer, it will be recorded.
- (iii) Bidding on the Phone: Saffronart accepts requests from bidders to place bids on the phone with our staff depending on availability. To avail of this service, you must be registered as a bidder. Please note that the number of telephone lines available for telephone bidding may be limited and this facility is provided at Saffronart's discretion.
- (iv) Bidding on the Mobile: Bidders may download a software application from Saffronart onto their eligible mobile device and use it to place bids during the sale. To avail of this service, you must be registered as a bidder.
- (v) Absentee/Proxy Bids: Bidders may place bids prior to the sale either online or in writing by submitting the absentee/proxy bid form. See the Absentee/Proxy Bid Form available at the back of the printed catalogue, or on the website. Absentee/proxy bids shall be accepted up to a certain time prior to the sale which will be listed online.

What are bid increments?

Any new bid must be greater than the current highest bid by a minimum increment. The next valid bid amount is the current highest bid plus the minimum increment value. The auctioneer may vary the increments during the course of the auction at his or her discretion. Online bids however, are accepted only at the next valid bid based on the minimum increment. Please refer to the bid increments printed at the back of the catalogue (on the reverse of the Absentee/Proxy Bid Form).

Can a bid be cancelled?

No bid may be cancelled by a bidder. Saffronart reserves the right to cancel a bid at its discretion if it considers it necessary to do so.

What is the currency of bidding?

In a live auction in India, the currency of bidding is INR. However, buyers with an invoicing address

outside India are invoiced in USD at the exchange rate fixed for the sale. Please see the exchange rate section in our Conditions for Sale online.

What is an Opening/Start Bid?

The opening/start bid is the value at which the auction house starts the bidding on a particular lot.

When does a lot sell?

The fall of the auctioneer's gavel shall mark the close of bidding on each lot. The final bid announced by the auctioneer is considered a winning bid in the sale, if the auctioneer announces the lot as sold.

How will I be invoiced?

If you win a bid, you will be sent an email after the close of the auction, containing an invoice for the winning bid plus additional charges (shipping, handling, duties and taxes as applicable) and the GST at applicable rates. The invoicing details provided at the time of registration will be used to raise the invoice and no changes will be accepted after the sale.

You may review acceptable modes of payment described in the section below. If you are the winning bidder, you are legally bound to purchase the item from Saffronart. Please note that purchases will not be shipped out until payment has been received and cleared.

What are additional charges?

All post-sales expenses, including packing, insurance, shipping or handling charges, are borne by the buyer. Shipping will be charged on courier rates and are determined by the value, origin and destination of the package. Local deliveries will be charged at actuals.

You may choose to make your own arrangements for shipping and handling. However, all documentation requirements must be complied with. Please contact us for further details.

What are the Duties and Taxes applicable on my purchase?

All duties and taxes applicable shall be borne by the buyer and will depend on the value, origin and destination of the package.

(i) Deliveries in India for lots originating in India

Any sale of lots originating from India to an address in India is subject to a GST at applicable rates on the winning bid value. The final charges will be determined at the close of the auction and will be sent by email to the winning bidder.

(ii) International shipments for lots originating in India

For lots originating from India, there may be duties and taxes levied depending on the delivery destination which typically will be on the total of the winning bid and shipping and handling values. Depending on the shipping address, these duties and taxes vary according to customs regulations in the destination country. Any shipments to EU countries will be charged an additional VAT as applicable. Please contact Saffronart for further details.

For imports, the terms of sale are Delivered Duty Unpaid (DDU). It is the Buyer's responsibility to pay all international duties, customs charges, taxes and tariffs to the respective authorities. Normally, the couriers we contract will pay import duties on behalf of the buyer and get reimbursed at the time of delivery.

(iii) Shipments and Deliveries for Lots originating outside India (lots marked with the symbol ϕ)

These lots have been imported into India, and in order to remove the lots from a Free Trade Warehousing Zone and into Indian free circulation for deliveries within India, a customs duty at 10.3% will be added to the hammer price. The applicable GST as mentioned above will be charged on the amount inclusive of the hammer price and the duty.

In the event that the lot is to be shipped internationally, additional charges for international shipments mentioned in the above section shall apply.

Please Note: Lots may require permits for import or be subject to import restrictions to certain countries. Potential buyers are advised to check import regulations prior to making a bid decision.

How do I make payment?

Buyers will be required to complete payment within a period of 7 business days from the receipt of the invoice via email. If you have not received your invoice within 48 hours of the close of the sale, please contact us.

For Buyers in India

Payment can be made in INR only by the following acceptable modes of payment:

- (i) Cheque/Demand Draft: To be made in favour of Saffron Art Private Limited
- (ii) RTGS/NEFT: Details will be included with the invoice and available upon request
- (iii) Credit card: up to INR equivalent of USD 5,000

For Buyers outside India

Payment can be made in USD only by the following acceptable modes of payment:

- (i) Cheque: To be made in favour of Saffron Art Private Limited
- (ii) Direct wire transfer: Details will be included with the invoice and available upon request
- (iii) Credit card: up to USD 5,000
- (iv) Payment from an NRE account: The invoice will be raised in USD based on the winning bid value, and the buyer will have to transfer an equivalent INR amount at the bank exchange rate

When will my purchases be delivered/can I collect my purchases?

Purchases shipped out within 10 - 15 business days of the payment being cleared and are insured under the terms of Saffronart's insurance policy (please note that frames are not insured). If there is an expected delay in dispatch, the buyer will be informed of the delay via email, unless the buyer has indicated an alternative preferred mode of communication.

Buyers may choose to collect their purchases from the Saffronart office in Mumbai. In such cases, buyers are requested to make an appointment to collect purchases within 10 - 15 business days of completion of all payments and documentation

formalities. Buyers who have completed payment formalities and have not taken delivery of their lots from Saffronart within 30 days of the completion of payment formalities will be charged demurrage at 1% per month on the value of the artworks.

What documentation will I receive with my purchases?

Upon confirmation of delivery or receipt of shipment, we will send you the invoices for your purchases along with any relevant documentation for the lot that has been mentioned in the lot details. Please note that Saffronart does not issue any authenticity certificates and does not provide artist authenticities either.

What if my shipment reaches damaged?

All purchases from this sale are final. In the unlikely event of your receiving a damaged product, please notify Saffronart directly within five days of receipt of the lot. Please call or email us at any of our locations mentioned in the Sales and Enquiries section. If Saffronart does not receive any notification within 7 business days of delivery, it shall be assumed that the lot has been received in good condition, and no claims will be entertained.

What are some of the symbols used next to the lots in auction?

- (i) Lots marked with Δ indicate that Saffronart owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.
- (ii) Lots marked with ϕ have been imported into India, and in order to remove the lots from a Free Trade Warehousing Zone and into Indian free circulation, a customs duty at 10.3% will be added to the hammer price. The applicable VAT/CST will be charged on the amount inclusive of the hammer price and the duty.

How do I participate in your next auction?

If you would like to register to bid or consign to any of our upcoming auctions please contact any of our locations listed in the Sales and Enquiries section.

If you would like to stay informed of Saffronart's upcoming events, please register with us online at saffronart.com

CONDITIONS FOR SALE

These conditions for sale set out the terms on which **We** offer the **Lots** listed in this catalogue for sale on behalf of the seller, and if you make a successful bid, will form a contract for sale between you and the seller.

By participating in this auction, you acknowledge that you are bound by these conditions for sale as listed below and on **Our** website saffronart.com. You will find a glossary at the end explaining the meanings of the words and expressions which have been capitalised.

1. Our role as the agent of the Seller:

- 1.1 **We** undertake to sell properties through this auction as agents for and on behalf of sellers. Unless stated otherwise, **We** have no ownership interest or any other financial interest in any of the **Lots**.
- 1.2 Making a bid by raising one's hand or paddle in the auction room, submitting an absentee/proxy bid, communicating a bid over the telephone to **Our** representative or bidding on **Our** website and/or through the **MobileApp** constitutes an irrevocable offer to purchase a property, and the acceptance of a bid as the winning bid by **Us** shall result in an enforceable contract of sale between **Us**, acting solely as the agent of the seller, and the winning bidder.

2. Catalogue Descriptions and Condition of Property

- 2.1 **We** offer all properties for sale at the auction on an "as is" basis, meaning that each property is sold with all existing faults and imperfections. **We** encourage all potential buyers to inspect each item carefully before bidding.
- 2.2 Size description/s of all the **Lots** featured in the **Auction Catalogue** are approximate. **We** encourage all potential buyers to inspect each item carefully before bidding.

- 2.3 Any statements made by **Us**, including by **Our** representatives/employees, about any property, whether orally or in writing, concerning attribution of such property to, for example, any school of art or craftsmanship, country or origin, history, provenance or condition, are only expressions of **Our** opinion or belief. Such opinions or beliefs have been formed honestly in accordance with the standard of care expected of an auction house, having due regard to the estimated value of each property. **We** have not carried out any exhaustive research or analysis on any property to be sold in this auction, and potential buyers should seek appropriate advice on the condition of each property from their own professional advisors.

- 2.4 For the convenience of bidders, **We** provide condition reports on properties upon request free of charge. The report includes **Our** bona fide opinion on the condition of the property and is not an alternative to viewing and inspecting a **Lot** by a bidder, or a bidder's duty to seek independent advice on the property, including its description, condition and authenticity.

- 2.5 The bidders undertake to:

- (i) inspect and satisfy themselves prior to the auction as to the condition and description of the property;
- (ii) rely on their own judgment as to whether the property matches its description; and
- (iii) not rely on an illustration of any property given in the **Auction Catalogue**.

- 2.6 Neither **We** nor any of **Our Affiliates**, agents, representatives, employees or directors shall be liable for errors or omissions in any of the representations made in the **Auction Catalogue** or otherwise, with respect to the authenticity, description or condition of any property for sale through this auction.

3. Viewing the Lots and Bidder Registration

- 3.1 All **Lots** for sale are featured in the **Auction Catalogue**. The number listed next to each image is the **Lot** number and should be used as a reference during bidding, or for any information requests. The **Lots** in this sale may be viewed through any of the following:
- (i) previews and viewings – details listed in the ‘Sales and Enquiries’ section;
 - (ii) the online **Auction Catalogue**;
 - (iii) the printed **Auction Catalogue**; and
 - (iv) the mobile **Auction Catalogue**.
- 3.2 **We** may withdraw any property before, during, or after the auction, if **We** have reasons to believe that the authenticity of the property or the accuracy of the description of the property is in doubt, or if there is a breach of **Our** terms of business, or if **We** otherwise believe, in **Our** sole discretion, that it would be improper to include the property in the auction.
- 3.3 All properties shall be sold subject to the **Reserve Price**. If the winning bid is below the **Reserve Price**, the property shall be considered unsold. The **Reserve Price** on each property shall be confidential and **We** shall have no obligation to disclose the same to any bidder.
- 3.4 **We** have the sole and absolute discretion to (i) provide bidding access, whether in the saleroom, online, via telephone or through an absentee/proxy bid; (ii) provide entry to the auction room and assign paddles; (iii) disallow bidders from entering into the auction room or from bidding; and (iv) ask bidders to surrender paddles at any time.
- 3.5 **We** may set limits on the value of bids that may be made by a bidder and/or require payment guarantees or deposits as a precondition to giving bidding access to a bidder. Bidders will be informed of their bidding limit, if any, and will not be allowed to bid further if their bidding limit has been exhausted.
- 3.6 All bidders are required to provide complete and accurate invoicing details to **Us** at the time of registration for the auction. Invoicing details, once registered, will not be changed.

Winning bidders shall be invoiced based on details provided at the time of registering for the auction.

- 3.7 New bidders are advised to register at least 48 hours prior to the bid. Know-Your-Customer (KYC) documents and/or financial reference letters are required for individual and corporate clients and **We** will not grant bidding access if the bidder registration and KYC procedures are not complete.

4. Bidding

- 4.1 **Our** auctioneer will accept bids from the bidding room, from telephone bidders, from online/mobile bidders, and absentee/proxy bids submitted in advance of the auction, either online or through a written form. **Our** auctioneer has complete discretion on whether to accept an online/mobile bid, a room bid, a telephone bid or an absentee/proxy bid at any given time. Bids once placed by a bidder may not be cancelled. **We** reserve the right to reject, accept and/or cancel a bid at **Our** sole and absolute discretion.
- 4.2 Bidding in the Room: All approved bidders, including those who have registered online, will be handed a paddle to bid in the auction. Please bring a proof of identity to collect your paddle. Registrations will be made open 30 minutes prior to bidding.
- 4.3 Bidding Online: Bidders may view and hear the auction on their PC or Mac with **Our** real-time online video feed from the auction room. Online bidders may place a bid by clicking on the “Bid Now” button when their **Lot** of interest is open for bidding. If their bid is accepted by **Our** auctioneer, it will be recorded. **We** do not accept any liability in the unlikely event that an online bid is not executed or executed incorrectly.
- 4.4 Bidding on the Telephone: **We** accept requests from bidders to place bids on the telephone with **Our** staff depending on availability. To avail of this service, you must be registered as a bidder in accordance with paragraph 3 above. Please note that the number of telephone lines available for telephone bidding may be limited and this facility is provided at **Our** sole

and absolute discretion. **We** do not accept any liability in the unlikely event that a telephone bid is not executed or executed incorrectly, or in the event of faulty telephone connections or the bidder not being reachable.

- 4.5 Bidding on the Mobile Application: Bidders may download **Our** software application onto their eligible mobile device and use it to place bids during the auction. To avail of this service, you must be registered as a bidder in accordance with paragraph 3 above. **We** do not accept any liability in the unlikely event that a mobile bid is not executed or executed incorrectly.
- 4.6 Absentee/ Proxy Bids: Bidders may place bids prior to the sale either online or in writing by submitting the absentee/proxy bid form. Absentee/proxy bids may be accepted or refused at **Our** sole and absolute discretion.
- 4.7 Currency of Bidding: All bids may only be placed in Indian Rupees (INR). The foreign currency exchange rate used on **Our** website for invoicing of non-India based bidders in United States Dollars (USD), and for all other auction-related purposes, has currently been set at 1:63 (USD:INR), and will be constant during the auction. Before the start of the auction, **We** may, at **Our** sole and absolute discretion, change the exchange rate used, based on fluctuations in market exchange rates. The estimates for individual properties have been ‘rounded off’ for ease of reference and may not reflect the exact exchange rate used for bid calculations.
- 4.8 **Technical Downtime**: In the unlikely event that **Our** website or mobile application is inaccessible to bidders or partially disabled due to **Technical Downtime** at any time, the auction will continue in the saleroom, unless specifically discontinued at **Our** sole and absolute discretion. Bidders may contact **Us** during such **Technical Downtime** to bid by telephone, subject to availability. **We** accept no liability for any **Technical Downtime**. Online or mobile bids recorded prior to or after any **Technical Downtime** may be treated as valid. **We** shall not be liable for any loss of information due to the **Technical Downtime**. The data logs of **Our** server will determine

the duration of the **Technical Downtime**. Any determination made by **Us** in respect of recording of bids shall be final.

- 4.9 Mobile and Internet Networks: Due to the nature of mobile and internet traffic, there may be an unpredictable time-lag between a bidder placing a bid, and that bid being received by **Us**. **We** accept no liability for such time lags owing to mobile and internet networks.
- 4.10 Bidders are advised to keep their login ID, password and paddle secure at all times. **We** will hold the bidder responsible for all bids placed by using their paddle or login ID and password, whether via **Our** website, through the mobile device or in the sale room.
- 4.11 **Our** auctioneer may place bids on behalf of sellers either by placing consecutive bids or by placing bids in response to other bidders, provided such bids are less than the **Reserve Price**. **Our** auctioneer will not place bids on behalf of the seller for **Lots** that are offered with no **Reserve Price**.
- 4.12 At the discretion of **Our** auctioneer, proxy bids submitted on “no reserve” **Lots** will be executed at a minimum of 10% of the lower estimate of the relevant **Lot** if there is no competing bid, and provided that the proxy bid amount is greater than such minimum value.
- 4.13 **Our** employees may not bid in the auction once the auction has started. They may, however, submit an absentee/proxy bid for an amount which may be equal to or above the lower estimate of a **Lot** before the auction commences. Once the auction has started, they may not increase their bid or alter it in any way. **Our** employees may bid in charity auctions that are held on **Our** auction platform.
- 4.14 Sellers are not allowed to bid on the particular **Lot(s)** they have consigned otherwise than as permitted under these conditions for sale.
- 4.15 A currency converter may be in operation in the saleroom for the convenience of bidders. **We** accept no liability for any malfunction in the currency converter.

4.16 **We** and **Our** auctioneer (acting on **Our** behalf) have the right to exercise reasonable discretion in setting bid increments, accepting and refusing any bid, advancing the bidding, withdrawing or dividing any **Lot**, combining any two or more **Lots**, and in the case of error or dispute, during or after the sale, determining the successful bidder, continuing the bidding, cancelling the sale or reoffering and reselling the item in dispute. If any dispute arises after the sale, then, in the absence of any evidence to the contrary, the sale record maintained by **Us** and **Our** auctioneer will be conclusive.

4.17 Any new bid will normally be accepted at a value greater than the current highest bid by a minimum increment, which applies to each bid value. The next valid bid amount is the current highest bid plus the minimum increment value. **Our** auctioneer may, from time to time, allow a bid in the saleroom at a lower or higher increment than the minimum increment. Online and mobile bids however, are accepted only at the next valid bid based on the minimum increment.

4.18 Subject to the discretion of **Our** auctioneer, the highest bidder accepted by **Our** auctioneer will be the winning bidder and the fall of **Our** auctioneer's gavel shall mark the close of bidding on each **Lot**. **Our** auctioneer may, at his/her discretion, re-open bidding on a **Lot** after the fall of the gavel if a higher bid placed prior to closing was inadvertently not accepted.

4.19 **We** and **Our** auctioneer (acting on **Our** behalf) may, at **Our** sole and absolute discretion, choose not to award the winning bid to the winning bidder with the highest bid, if **We** deem it necessary to do so.

4.20 **We** shall retain the right to display the results of the sale and **Lot** details sold by **Us**, including catalogue descriptions and prices on **Our** website at all times, including after the completion of the sale. **We** regret that **We** cannot agree to requests to remove these details from **Our** website.

5. Completing the Purchase

5.1 **We** will raise invoices on the winning bidder

for the **Sale Price**, applicable taxes on sale of properties and other additional charges that may be incurred by **Us**, if any, including shipping and handling of the property and additional levies.

5.2 The title to the property shall pass from the seller to **Us** outside the territory of the United States of America.

The title to the properties purchased shall pass to the winning bidder at the time that bidding is closed for each property and such winning bidder shall thereafter assume full risk and responsibility for such properties. In any event, the properties purchased will not be released or shipped out to the winning bidder or his representative until the winning bidder has fulfilled his payment and other obligations as described in these conditions for sale.

5.3 The winning bidder shall be invoiced based on details provided at the time of registering for the auction. Winning bidders located in India will be invoiced in INR and all other winning bidders will be invoiced in USD. Payments must be made in the currency on the invoice in any of the following modes of payment.

For INR payments

1. Cheque/Demand Draft
2. RTGS/NEFT
3. Credit card: up to INR equivalent of USD 5,000

For USD payments

1. Cheque
2. Direct wire transfer
3. Credit card: up to USD 5,000

NOTE: Payments in excess of USD 5,000 must be made through a wire transfer or cheque. **We** and **Our Affiliates** will not be held responsible for any refusal or failure to accept modes of payment not outlined above.

5.4 No shipment or delivery of the property will be made if the **Sale Price** (including the applicable taxes and other service charges, if

any) are not received by **Us** and until all proper documentation in connection with the sale of the property has been completed. **We** will not accept payments from any parties other than the winning bidder as recorded on the invoice.

5.5 The winning bidder acknowledges that **We** will abide by any export restrictions that may apply in the countries from where specific properties will be shipped. The winning bidder shall also be responsible to ensure that the property(ies) is freely importable into his country or to the country where the destination for delivery (as specified by the winning bidder) is located. If the winning bidder or **We** become aware of any restrictions to such import subsequent to the completion of the auction, the winning bidder shall provide an alternate delivery destination to **Us**. All costs associated with the process of delivery and storage (when required) of the property shall be borne by the winning bidder. The property(ies) shall be handed over to the winning bidder or his nominee only upon full payment of all such costs.

5.6 **Lots** marked as "Art Treasures" and/or "Antiquities" under the Antiquities and Art Treasures Act, 1972 cannot be exported outside India. If you are the successful bidder for any such **Lot**, you agree not to export such **Lot** outside of India. Each winning bidder is solely responsible for meeting the requirements of the Antiquities and Art Treasures Act, 1972 and/or any related state legislation. Please note that the **Lots** are marked for your convenience only, and **We** do not accept any liability for errors or for failing to mark the **Lots**.

5.7 Non payment: In case payments are not received within 7 business days of each invoice, **We** shall treat the same as a breach of contract of sale by the winning bidder, and the seller may, in such an event, authorise **Us** to take any steps (including the institution of legal proceedings), as it may deem to be appropriate to enforce payment by the winning bidder. In addition, the winning bidder will be charged demurrage at 1% of the total value or INR 10,000 per month, whichever is higher, till the date of actual payment.

5.8 Failure to collect: If the winning bidder informs **Us** that he/she wishes to collect the property

from **Us** in person and if such property is not collected by the winning bidder within 30 days of the payment formalities being completed, **We** shall arrange for storage of the property at the winning bidder's expense, and shall only release the property after payment has been made, in full, of the **Sale Price**, including storage and insurance at applicable rates.

5.9 **We** shall be entitled to exercise a lien on the property for payment of any sums due to **Us** from the winning bidder, including the **Sale Price** or costs relating to storage and insurance where they are to be borne by the winning bidder, in relation to any property purchased by the winning bidder.

6. Authenticity Guarantee

6.1 **We** provide a limited guarantee on the authenticity of the **Lots** for a period of one year from the date of the auction of such **Lots**. **We** only guarantee, subject to the qualifications below, the information mentioned in all capital letters in the title heading of the **Lot** in the **Auction Catalogue**. **We** do not guarantee any other attribute of such **Lot** even if such other attribute is in all capital letters.

(i) For properties characterised as "art work", **We** guarantee only the authorship with reference to the name of the artist till such time that the property is in **Our** possession. **We** do not guarantee any other attribute of such property; and

(ii) For properties characterised as "precious objects (other than artworks)", **We** guarantee characteristics or features mentioned in all capital letters in the heading of the "Description of the Property" in the **Auction Catalogue** (in the case of the **MobileApp Auction Catalogue**, the characteristics or features mentioned in all capital letters may be displayed in a position other than the heading) till such time that the property is in **Our** possession. **We** do not guarantee any other attribute of such property. Further, all coloured stones, unless certified, may or may not be treated for enhancements.

6.2 The authenticity guarantee does not apply to title heading or part of a title heading which

is qualified. A title heading is qualified when it is limited by a clarification or limitation in all capital letters in the title heading of the **Lot** in the **Auction Catalogue**.

- 6.3 The authenticity guarantee does not apply if the title heading of the **Lot** in the **Auction Catalogue**, as on the date of auction or as amended by any saleroom notice, either is in accordance with the generally accepted opinion of experts, or indicates that there is a conflict of opinion of such experts.
- 6.4 The authenticity guarantee does not apply if it is proved that the title heading of the **Lot** in all capital letters in the **Auction Catalogue**, is not authentic only by scientific means or processes which, on the date **We** published the **Auction Catalogue**, was not generally available or accepted, or which was unreasonably expensive or impractical to use, or which was likely to have caused damage to the **Lot**, or which was likely to have caused loss of value to the **Lot**.
- 6.5 In the unlikely event that within one year from the sale of the **Lot** through auction, it is proved by the winning bidder, to **Our** reasonable satisfaction, that the **Lot** was not authentic and if, in **Our** opinion, bidders being aware of such error or omission would have bid significantly less than the actual sale price, **We** shall be entitled to rescind the sale, and the seller will be liable to refund to the winning bidder the sale price paid for the **Lot**.
- 6.6 The guarantee above shall be subject to the following conditions:
- (i) the claim is made by the winning bidder as registered with **Us** and if the winning bidder has owned the **Lot** continuously between the date of auction and the date of claim (the benefit of the claim is not assignable to any subsequent owners or others who may acquire or have an interest in any of the **Lots**);
 - (ii) the concerned property in the **Lot** is returned to **Us** in the same condition that it was in at the time of delivery of such property in the **Lot** to the winning bidder; and
 - (iii) the concerned property in the **Lot** is

indisputably the same as purchased through the auction.

Once **We** obtain the refunded amount from the seller, **We** shall forward the same to the winning bidder. **We** shall not be accountable to the winning bidder for any taxes, shipping, handling or any other charges that may have been applicable at any time from the sale of the **Lot** till the claim.

- 6.7 All such claims will be handled on a case-by-case basis, and in the case of an authenticity claim, **We** will require that examinable proof, which clearly demonstrates that the **Lot** is not authentic, is provided by an established and acknowledged authority. **Our** decision in respect of such claims shall be final and binding.
- 6.8 In all cases, **We** retain the right to consult with, at the expense of the winning bidder, two recognised experts in the field (such experts being mutually acceptable to **Us** and the winning bidder), to examine the **Lot** under question before deciding to rescind the sale and offer the refund under the guarantee set out above. The opinion of the experts shall not be binding on **Us**.
- 6.9 In the event of the seller's failure to refund the proceeds as stated in this paragraph, the winning bidder shall return the concerned property in the **Lot** to **Us** and authorise **Us** as its agent to initiate legal proceedings against the seller. Any such steps taken or legal proceedings instituted by **Us** against the seller shall be to the cost of the winning bidder.

7. Privacy of Personal Information

We will maintain the confidentiality of your personal information as disclosed to **Us** and undertake to not disclose such information to any third party, unless otherwise required by law or a governmental authority.

8. Extent of Our Liability

- 8.1 **We** have an obligation to refund the **Sale Price** to the winning bidder only in the circumstances described above (in paragraph 6). Damages to, or losses or loss in value of any of the

artwork (excluding frames) incurred during shipping and transit are covered as per the insurance policy obtained by **Us**. In case the winning bidder opts out of insurance coverage arranged for by **Us**, **We** shall not entertain any claims for damage or loss during shipping and transit. Subject to the authenticity guarantee above, neither **Our** suppliers nor **Us**, nor any of **Our** employees or agents, shall be responsible, either for the correctness of any statements as to the authorship, origin, date, age, attributes or genuineness of any property in the sale, or for any mistakes in the description of the properties, or for any faults or defects in the properties, or for any other act or omission whatsoever. **We** offer no guarantee or warranty other than the limited guarantee set out in Clause 6 above.

- 8.2 The rescission of the sale and the refund of the total **Sale Price** paid by the winning bidder is the sole remedy that may be sought by a winning bidder, and such remedy is exclusive and in lieu of any other remedy which may otherwise be available under law. **We** shall not be liable for any incidental or consequential damages incurred or claimed.

9. Legal Notices

- 9.1 **We** may validly serve a bidder with a legal notice, if required, by the following means:
- (i) sending an email to the email address disclosed by the bidder to **Us**; or
 - (ii) sending a courier to the address disclosed by the bidder to **Us**.
- 9.2 Such legal notice shall be deemed to have been properly served:
- (i) in the case of email transmission: on the date of the transmission; and
 - (ii) in case of transmission by courier: 2 business days after the dispatch of the notice by courier.

10. Severability

If any part of these conditions for sale is found by any court of law to be invalid, illegal or unenforceable, that part may be discounted and the rest of the

conditions shall be enforceable to the fullest extent permissible by law.

11. Governing Law and Jurisdiction

- 11.1 These conditions for sale are subject to the laws of:
- (i) India, in the event that the seller is located in India; and
 - (ii) The United States of America, in the event that the seller is located in any jurisdiction other than in India.
- Such laws shall apply to the construction of the conditions for sale and to the effect of the provisions thereof.
- 11.2 All parties are subject to the exclusive jurisdiction of courts at:
- (i) Mumbai, Maharashtra, India, in the event that the seller is located in India; and
 - (ii) New York, USA, in the event that the seller is located in any jurisdiction other than in India.

12. Symbols used in this catalogue

- △ **Lots** marked with △ indicate that Saffronart owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.
- φ **Lots** marked with φ have been imported into India, and in order to remove the lots from a Free Trade Warehousing Zone and into Indian free circulation, a customs duty at 10.3% will be added to the hammer price. The applicable GST will be charged on the amount inclusive of the hammer price and the duty.

GLOSSARY

1. **Affiliates:** Saffron Art Private Limited, Planet Saffron Inc., Planet Saffron Management Co. LLC, and their holding or subsidiary companies as on the date of the online auction.
2. **Auction Catalogue:** The catalogue published by **Us**, whether in print, on the **MobileApp** or on the website, containing details of the

auction along with the description, price and other details of **Lots** to be offered for sale at such auction.

In case of any discrepancy between the print **Auction Catalogue**, the **MobileApp Auction Catalogue**, the online **Auction Catalogue** and/or the eCatalogue, the online **Auction Catalogue**, as modified by **Us** from time to time, shall take precedence.

3. **GST:** Goods and Services Tax
4. **Lot/Lots:** An item to be offered at the auction, including two or more items to be offered at the auction as a group.
5. **Our/Us/We:** Saffronart Management Corporation, acting either on its own behalf, or as a representative of any of its Affiliates.

6. **MobileApp:** Mobile application developed by **Us**, providing a mobile auction platform for the auction.
7. **Reserve Price:** The minimum price that a seller has communicated to **Us** as being acceptable for the sale of a **Lot** through an auction.
8. **Sale Price:** The price at which a property is sold to the winning bidder, exclusive of applicable taxes on sale of properties and other additional charges that may be incurred by **Us**, if any, including shipping and handling of the property and additional levies.
9. **Technical Downtime:** The time period during which **Our** server or website or mobile application is not in operation due to a malfunction.

ABSENTEE / WRITTEN BID FORM

To enter absentee/proxy bids, please sign the completed form and email it to auction@saffronart.com, or fax it to +91 22 2432 1187. You may also submit absentee/proxy bids online. For additional information, please refer to our 'Frequently Asked Questions (FAQs)' section at the back of the catalogue or on the Saffronart website.

"I request Saffronart, without legal obligation on its part, to bid on the Lots listed below, up to the maximum price I have specified. I agree that my Bid will be treated as an offer and is subject to the Conditions for Sale listed in the catalogue and on saffronart.com. I understand that Saffronart is accepting written Bids for the convenience of clients and I will not hold it liable for failure to record my Bid. I understand that a maximum Bid, once recorded, may not be cancelled."

Please print clearly in capital letters. Please mention the lot number and description accurately (artist name, title). Bidders are required to provide all invoicing details prior to the sale. The bidder as registered with Saffronart will be invoiced, and no invoices will be changed after the sale.

Lot No.	Artist/Description	Maximum Bid Amount INR

*Name: _____ *Email: _____

*Address: _____

*City: _____ *Pin: _____ *Country: _____

* Tel:(mobile): _____

Tel:(office): _____ *Tel:(home): _____

Fax:(office): _____ Fax:(home): _____

*Saffronart login: _____

*Signature _____

There will be no buyer's premium on any of the lots.
Bidding is governed by the "Conditions for Sale" for this auction as published on www.saffronart.com

BIDDING INCREMENTS

Bidding begins below the lower estimate, and increases in steps, or increments. The next valid bid is based on the increments listed below.

If bidders enter a proxy bid online, the next bid is placed at the minimum incremental value.

INR 10,000 – 20,000	by INR 1,000
INR 20,000 – INR 50,000	by INR 2,000, 5,000, 8,000 (e.g. INR 22,000, 25,000, 28,000)
INR 50,000 – INR 1,00,000	by INR 5,000
INR 1,00,000 – INR 2,00,000	by INR 10,000
INR 2,00,000 – INR 5,00,000	by INR 20,000, 50,000, 80,000 (e.g. INR 2,20,000, 2,50,000, 2,80,000)
INR 5,00,000 – INR 10,00,000	by INR 50,000
INR 10,00,000 – INR 20,00,000	by INR 1,00,000
INR 20,00,000 – INR 50,00,000	by INR 2,00,000, 5,00,000, 8,00,000 (e.g. INR 22,00,000, 25,00,000, 28,00,000)
INR 50,00,000 – INR 1,00,00,000	by INR 5,00,000
INR 1,00,00,000 – INR 2,00,00,000	by INR 10,00,000
INR 2,00,00,000 – INR 5,00,00,000	by INR 20,00,000, 50,00,000, 80,00,000 (e.g. INR 2,20,00,000, 2,50,00,000, 2,80,00,000)
INR 5,00,00,000 – INR 10,00,00,000	by INR 50,00,000
Above INR 10,00,00,000	at auctioneer's discretion

All bids for this sale will be accepted in INR. Equivalent currency values displayed on our website are for your convenience.

The auctioneer may vary the increments during the course of the auction at his or her discretion.

For overseas bidders participating in this auction, please refer to our Conditions for Sale.

1. I understand that if Saffronart receives identical absentee/proxy Bids, and if these Bids are the highest on the Lot, Saffronart will sell the Lot to the Bidder whose Bid it received and accepted first.
2. I understand that absentee/proxy Bids submitted on “no reserve” Lots will be executed at a minimum of 10% of the lower estimate (the “Minimum Value”), if there is no competing Bid, and the absentee/proxy Bid amount is greater than the Minimum Value.

For New Bidders

If you have not previously registered with Saffronart, please create a username on our website. To participate in this auction, you will have to pre-register with your login details. When contacted by our representative, please provide a proof of identity and address document, such as a copy of an official photo identity card (either a PAN Card, National Identity Card, Passport or Driver's Licence). Once your documents are verified, you will be given access to Bid. You may also call our auction helpline at +91 22 2432 2898.





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