

## Exquisite Spinel Earrings and a Period Emerald and Diamond 'Polki' Necklace fetch INR 1.75 Crores each at Saffronart's Fine Jewels and Silver Auction

- **Saffronart's Online Auction of Fine Jewels and Silver** concluded on 16 October 2024, achieving a total sales value of **INR 14.80 crores (USD 1.80 million)**.
- The leading lots of the sale, **An Important Period Emerald and Diamond 'Polki' Necklace** and **An Important Pair of Spinel, Natural Pearl, Emerald and Diamond Earrings**, surpassed their higher estimates, both selling for **INR 1.75 crores (USD 211,566)** each.
- Traditional period jewellery pieces were among the top performing lots that exceeded their pre-sales estimates.

**Mumbai, 16 October 2024: Saffronart's Fine Jewels and Silver auction** concluded on **16 October 2024**, achieving a **cumulative sales value of INR 14.79 crores (USD 1.78 million)**. The online auction featured an exceptional selection of 131 lots, offering discerning collectors the opportunity to acquire exquisite period jewellery, statement pieces, and finely crafted objets d'art. The sale witnessed enthusiastic and competitive bidding globally on the Saffronart website and mobile app, with several lots surpassing their pre-sale estimates.

The leading lot of the auction, **An Important Pair of Spinel, Natural Pearl, Emerald and Diamond Earrings by The Gem Palace, (lot 53)** sold for **INR 1.75 crores (USD 211,570)**, surpassing its lower estimate. Though contemporary in design, this masterpiece from famed Jaipur atelier, The Gem Palace, is an ode to tradition in its use of a combination of gemstones highly favoured by the Mughals. Each earring is centred on a circular natural pearl elegantly set with diamonds on the prongs suspending a beautiful rectangular Panjshir emerald further suspending stunning, well-matched tumbled spinels from Tajikistan, mounted in platinum. The spinels in the lot were acquired some decades ago by acclaimed designer Munnu Kasliwal, who had a particular affinity for the gem. Although Munnu passed away in 2012, his sons went on to pay homage to his father's legacy by creating this exceptional pair of earrings with spinels from his collection.

Period jewellery and heirloom pieces of exceptional provenance attracted spirited bidding during the sale. These works, showcasing India's heritage of unparalleled craftsmanship, serve as a material record of disappearing jewellery-making practices that buyers help preserve through their patronage. **Lot 22, An Important Period Emerald and Diamond 'Polki' Necklace** sold for **INR 1.75 crores (USD 211,566)**, more than double its higher estimate. The necklace formerly belonged to Asaf Jah VI Mir Mahboob Ali Khan Siddiqi, the 6th Nizam of Hyderabad. Designed with an openwork flower motif, it features beautiful *polki* work and intricate enamelling, with emerald cabochons, *polki* diamonds, and a pendant with a pearl drop.

**A Magnificent Pair of Period Diamond 'Polki Paizeb' or Anklets (lot 30)** sold for **INR 65.85 lakhs (USD 79,337)**, far surpassing its higher estimate. Mounted in gold, this striking pair of traditional jewellery features *kundan*-set, table-cut *polki* diamonds, enamelled beads, and enamelled foliate designs on the reverse. **A Pair of Period Gemset 'Makara'-Head 'Kadas' or Bangles (lot 21)** sold for **INR 42 lakhs (USD 50,602)**, more than double its higher estimate. The pair of bangles are beautifully detailed with red, white, and green enamel, diamond *polki* in floral motifs, and two crocodile-heads or *makara* terminals each set with a ruby tongue, mounted in gold.

**An Important Period Ruby and Pearl 'Jada' or Hair Ornament (lot 13)**, set with ruby cabochons, a seed pearl border, and lined with silk, sold for **INR 40.80 lakhs (USD 49,157)**, exceeding its higher estimate. A **Pair of Period Gemset Earrings (Lot 8)**, which previously belonged to Maharani Swaroop Kunwarba of Bansda, sold for **INR 36 lakhs (USD 43,473)**, more than its lower estimate. These *karanphool* earrings are set with rubies, *polki* diamonds, emeralds, and pearls, and are designed with a second suspending *jhumki*, a style more common to Gujarat and Rajasthan than other parts of India. Other significant lots that surpassed their higher estimates were a **Spinel and Diamond 'Polki' 'Maang Tika' or Forehead Ornament (lot 106)**, which sold for **INR 8.4 lakhs (USD 10,120)**; and a **Period Diamond 'Polki' Choker (lot 25)**, which sold for **INR 36 lakhs (USD 43,373)**.

Contemporary highlights from the sale included **A Magnificent Pair of Burmese Ruby and Diamond Earrings, (lot 37)**, which sold for **INR 54 lakhs (USD 65,060)**; **A Pair of Diamond Earrings (lot 51)** with stunning old European cut diamonds, which sold for **INR 45.60 lakhs (USD 54,940)**; and **A Magnificent Pair of Colombian Emerald and Diamond Earrings (lot 48)**, which sold for **INR 38.40 lakhs (USD 46,265)**; and a **Set of Two: Gemset Pins (Lot 101)**, which sold for **INR 1.14 lakhs (USD 1,373)**, more than double its lower estimate. The auction also included decorative objects from renowned designers and ateliers, including **A Silver Sauce Boat by Loring Andrews And Co. (lot 118)**, which sold for **INR 1.56 lakhs (USD 1,880)**, more than five times its higher estimate.

**Minal Vazirani, Saffronart President and Co-Founder** said, *"We are delighted with the success of our Fine Jewels and Silver auction. The strong response from collectors, in India and globally, highlights their interest in acquiring rare, heirloom pieces of jewellery that represent the finest Indian craftsmanship and the country's rich historic jewellery-making traditions. These pieces hold a deeper significance, far beyond their intrinsic value, and chronicle the stories and history of both their owners and of India's diverse cultures. At Saffronart, we are committed to keeping India's storied jewellery legacy alive by growing the market for both vintage and contemporary jewellery in the country through curated auctions, expert-led initiatives, and meaningful dialogues. We look forward to inspiring a new generation to explore and appreciate the art of jewellery-collecting."*

An analysis of the auction can be viewed [here](#).

### ABOUT SAFFRONART

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is one of India's most reputed auction houses with an international presence. Its flagship gallery is in Mumbai, with offices in New Delhi, London, and New York. The company is at the forefront of selling Indian art and, together with its sister online auction and e-commerce platform StoryLTD, has over six hundred auctions to its credit. Its focus is to bring transparency to the auction process and provide easy access and information to collectors around the world. It has set several global benchmarks for online auctions and was the subject of a case study at Harvard Business School in 2005. Saffronart's services also include private sales, appraisals, and valuations for clients. It has also held exhibitions and panel discussions with industry experts, working with collectors, gallerists, and artists to develop a strong market for art and aesthetics.

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