

## Saffronart to Auction Seized Nirav Modi Assets in Mumbai on Behalf of the Enforcement Directorate, Govt. of India

**Mumbai, 21 January 2020:** Saffronart has been selected to host **two auctions** featuring the **seized assets** of fugitive businessman **Nirav Modi** on behalf of the **Enforcement Directorate, Government of India**. A **Live Auction in Mumbai on 27 February 2020** will be followed by an **Online Auction on Saffronart's platform on 3 - 4 March 2020**. Collectively, the two auctions will feature 15 artworks by significant modern and contemporary Indian artists, as well as a selection of luxury watches, handbags and cars.

The auctions will mark the **first time that a professional auction house has been appointed by the Enforcement Directorate (ED) to conduct an auction of seized assets in India**. This appointment comes a year after a **successful auction** of seized paintings conducted by Saffronart on behalf of the **Income Tax Department in March 2019** – which raised INR 54.84 crores – reinforcing Saffronart's position as auctioneers for seized assets for government agencies.

Commenting on the auctions, **Dinesh Vazirani, Saffronart CEO and Co-Founder** said, *"Saffronart is extremely honoured to inaugurate its 20th year by lending our services and expertise to the Enforcement Directorate, Government of India. We are diligently working with the ED to assess and evaluate each item and put together the catalogue for both the sales, which includes a distinguished line-up of artworks by the likes of Amrita Sher-Gil, M F Husain and V S Gaitonde. The auctions also feature luxury collectibles – such as watches by Jaeger Lecoultre, and Birkin and Kelly handbags from Hermès – which are among the most popular luxury items internationally and witness great demand from celebrities and collectors."*

Highlights of the auctions include a 1935 masterpiece by **Amrita Sher-Gil** which has never previously been auctioned (estimate: **INR 12 - 18 crores**); a significant oil on canvas by **M F Husain** from his 'Mahabharata' series (estimate: **INR 12 - 18 crores**); a serene blue painting by **V S Gaitonde** from 1972 (estimate: **INR 7 - 9 crores**); and a vivid red depiction of Krishna by Manjit Bawa (estimate: **INR 3 - 5 crores**). Important watches going on sale include a **Jaeger Lecoultre Men's 'Reverso Gyrotourbillon 2' Limited Edition wristwatch** and a **Gerrard Perregaux Men's 'Opera One' wristwatch**. Of more than 80 branded handbags included in the auction are several from the **Birkin and Kelly** lines by luxury retailer **Hermès**.

Select lots from the upcoming auctions will be exhibited at the Saffronart gallery in The Oberoi, New Delhi during the India Art Fair at the end of January.

### 20 YEARS OF SAFFRONART

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is a leading international auction house, and India's most reputed, with over two hundred auctions to its credit. Its flagship gallery is in Mumbai, with offices in New Delhi, London and New York. At the forefront of selling Indian art, Saffronart has, over the last two decades, held online and live auctions, exhibitions, and Dialogues in Art, working with collectors, gallerists and artists to develop a strong market for art and aesthetics. Its focus is to bring transparency to the auction process, and provide easy access and information to collectors around the world. Saffronart's services go beyond auctions to include private sales, appraisals and valuations for clients. Saffronart has set several global benchmarks for online auctions, and was the subject of a case study at Harvard Business School in 2005.

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