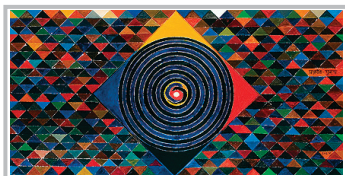


Price movement of S. H. Raza Post Conferro Recommendation

CONFERRO AUCTIONS
LONDON

1



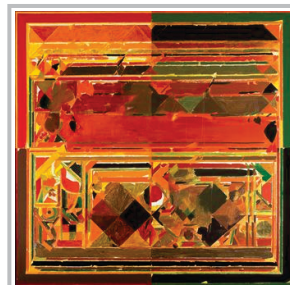
S. H. Raza
Title : Prakriti Purush
Size : 39 x 78 in
Medium : Acrylic on Canvas
Price : USD 2, 11,196
Auction House : Osian's
(15/12/2011)

2



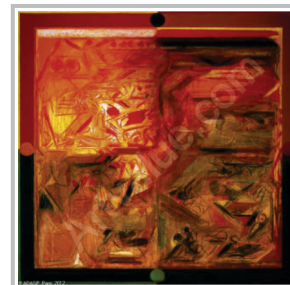
S. H. Raza
Title : Gestation
Size : 39 3/8 x 78 3/4 in
Medium : Acrylic on Canvas
Price : USD 12, 02,500
Auction House : Christie's
(23/03/2010)

3



S. H. Raza
Title : Saurashtra
Size : 78 3/4 x 78 3/4 in
Medium : Acrylic on Canvas
Price : USD 35, 03,718
Auction House : Christie's
(10/06/2010)

4



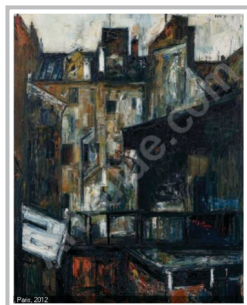
S. H. Raza
Title : Rajasthan
Size : 47 1/4 x 47 1/4 in
Medium : Acrylic on Canvas
Price : USD 6, 31,30
Auction House : Sotheby's
(15/06/2010)

5



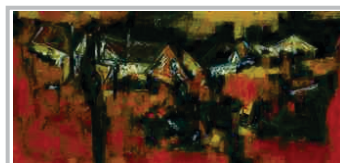
S. H. Raza
Title : Untitled (Village)
Size : 19 1/4 x 52 in
Medium : Acrylic on Board
Price : USD 3, 62,500
Auction House : Christie's
(23/03/2011)

6



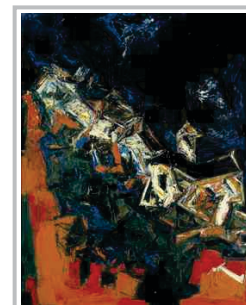
S. H. Raza
Title : Rue Des Fosses St Jacques
Size : 39 3/8 x 31 1/2 in
Medium : Oil on Canvas
Price : USD 5, 44,591
Auction House : Sotheby's
(31/05/2011)

7



S. H. Raza
Title : Untitled (Village)
Size : 23 1/2 x 51 in
Medium : Oil on Canvas
Price : USD 4, 10,500
Auction House : Christie's
(21/03/2012)

8



S. H. Raza
Title : Clocher du Village
Size : 57 3/8 x 44 5/8 in
Medium : Oil on Canvas
Price : USD 7, 53,348
Auction House : Christie's
(11/06/2012)

Conferro Comments:

Conferro recommended Raza in Jan, 2010 and in March 2010, his work "Gestation" got sold at commendable price at Christie's. And just after two months Raza created a world record when his painting "Saurashtra" got auctioned at record price of USD 35, 03,718 at Christie's in June, 2010 and became India's most expensive painting ever sold. Taking into account the highest price for a 12" x 12" artwork, which is one of the most important parameter for evaluating an artist performance, Raza has also created a new benchmark for him by fetching USD 80,979 for a 12" x 12" artwork in Christie's for "Saurashtra" in June, 2010.

Raza's works have followed the same trend at auctions after 2010, as In June 2011; Raza broke his own record by fetching USD 83,238 for a 12" x 12" artwork at Saffronart for his work "Carcassonne", which is quite

remarkable. Where in 2011 his "Rue Des Fosses St Jacques" fetched USD 5, 44,591 at Sotheby's, similarly on the other hand, his "Clocher du Village" got auctioned at record price of USD 7, 53,348 at Christies in June 2012. This shows that after Conferro's recommendation, his artworks have shown a constant and consistent growth in both price and demand across the globe.

Raza had taken the top slot surpassing artists like F.N. Souza and Anish Kapoor in 2010.

Based on the performance of the master artist in auctions, his growing popularity in International arena and by seeing the rarity of his artworks in auctions, Conferro Research team advises collectors to acquire masterpieces of the greatest master the world will ever know.