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Sr. No. 38 • Year 4 • Issue 10

October 1, 2012 • Pg. 10 • 35

Editor: Dr. Dilip Rajgor



Rahul G. Keshwani has earned the distinction of entering the Limca Book of Records by collecting maximum number of 25 Pasie coins (7829 coins). Congratulations, Rahul.



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By Atul Sethi

Stealing antiquities is a flourishing business in India. Can the smuggling of our heritage be stopped by freeing up the domestic market for antiques, which is tightly regulated and governed by archaic laws?



INDIAN IDOLS FOR FOREIGN LANDS A cache of antique statues recovered in Chennai and (right) a 400-year-old copy of Quran seized from smugglers along with a rare painting of Raja Serfoji of Tanjore

Last month, when 63-year-old jetsetting antique dealer Subhash Chandra Kapoor was intercepted by Interpol in Germany and extradited to India, it blew the lid off a well-oiled antique smuggling racket that had been going on for years. Kapoor, who owns Art of the Past, a tony showroom on New York's Madison Avenue, was allegedly the kingpin of this racket, which smuggled old idols from temples in Tamil Nadu and Kerala and supplied them to private collectors and museums across the world. Raids at his warehouse in Manhattan revealed stolen antiquities worth almost Rs 100 crore. Even as Kapoor awaits trial in a Chennai court, his capture has revived the debate on why antique smuggling continues to flourish in India.

Many believe that the single most important reason is ironically, the very law which has been designed to protect antiquities. The Antiquities and Art Treasures Act is a controversial piece of legislation that was passed in 1972 in order to prevent smuggling and fraudulent dealings of Indian antique objects. But its effect, many say, has been the opposite. "There can hardly be any argument that the act woefully underestimated the magnitude and complexity of the task mandated to the Archaeological Survey of India

(ASI) to register and document all art objects that are more than 100 years old," says industrialist Suresh Neotia, who has been an ardent antique collector for many years.

The act mandates that all such objects that are a century or more old should be registered with the ASI along with a photograph. But according to Neotia, it is the cumbersome process of registration and the archaic provisions in the act which allow the ASI to prosecute collectors, even raiding their house if it believes the objects in their possession are not being correctly maintained that has put off many antique lovers from building private collections.

This, he says, has led to a slump in domestic antique buying and inadvertently encouraged smuggling. "Between the 1940s and 1970s, major antique collections were formed by people like B K Birla, Gopi Krishna Kanoria, Sir Cowasji Jehangir, Jagdish Goenka and many others. But subsequent to the act, there have been no major collections. Even I have donated my collection and I know of many others who have got out of it instead of getting into the complications of registration and its consequential implications," he says.



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Incidentally, the Union government formed a committee headed by historian RN Mishra to recommend changes to the act. The committee submitted its report to the ministry of culture sometime back. Gautam Sengupta, the director general of ASI, says his department is going through the recommendations and will be submitting its comments soon. However, he dismisses the suggestion that the act has, in any way, abetted smuggling. "Antique smuggling is primarily a law and order issue which is tackled by the police. As far as concerns of registration of antiques, as stipulated in the act, being cumbersome, it's a fallacy as the process is quite simple."

But Neotia, who was a member of the Mishra Committee and voiced his dissent on the act's provisions regularly, does not agree. "Preservation of antiquities and preventing their smuggling are two sides of the same coin. They cannot be viewed in isolation," he says. "In the past 25-30 years, the ASI has managed to register only about 3 lakh pieces, while there would be millions of artefacts in the country. The compliance form of the ASI is a deterrent to any normal person who is interested in an antique. There are so many things that have to be disclosed in the form and any wrong disclosure, made even unknowingly, can lead to serious complications. That's why nobody wants to enter into this tunnel."

But he also offers a solution: "The repeal of the Gold Control Act in 1990 ended gold smuggling. Similarly, antique smuggling too can be significantly reduced if domestic trade in antiquities is liberalized and freed from the shackles of registration."

Amending the act, though, is only part of the solution. There are other problems on the ground as well, like providing adequate protection to monuments in order to prevent theft as well as dealing with cases of pilferage from ancient sites. Naman Ahuja, associate professor in the school of arts and aesthetics at New Delhi's Jawaharlal Nehru University says that better protection of artefacts can come only when more people are involved in antique collection. "India's borders are too porous to be able to carefully man them. It is only by energising all the possible stakeholders and collectors that India has a better chance of protecting its heritage rather than only holding the ASI responsible for this," he says.

Art collectors concur that it's high time a thriving domestic antique market emerges, as post liberalisation, the country has enough art connoisseurs with deep pockets who are willing to invest in antiques, provided they can do so without hassles. Lekha Poddar, founder of the Devi Art Foundation that promotes contemporary art, says that India can learn a lot from China in this regard. "The Chinese have quite smartly reduced the financial incentive to smuggle antiques by allowing a flourishing domestic market to develop," she says. Interestingly, world records in auction prices for Chinese antiques are being set not in the West, but in China, where newly rich businessmen are lapping them up. "India, too has enough art-loving millionaires now, who would be happy to invest in Indian artefacts if there is a conducive environment," adds Poddar. "After all, why should the younger generation get inspired by only Bollywood, when there are so many artefacts that could have provided them inspiration for new cultural trends and fashion ideas, if they were not being sneaked out of the country."

PAST, PLUNDERED

Smuggling antiques outside India is a multi-billion dollar activity. Very few kingpins of the racket get caught. US-based dealer Subhash Chandra Kapoor, who was nabbed recently, came into the police net after many months of liaisoning between Interpol and CID's Idol Wing.

According to Jason Felch, co-author of *Chasing Aphrodite*, that describes the role of American museums in the illicit antiquities trade, at least 236 rare artefacts were supplied by Kapoor to museums across the world, which included, among others, New York's Metropolitan Museum of Art.

It is extremely difficult to recover antiques that are spirited out of India. Even though India is a signatory of the 1970 UNESCO Convention on the Means of Prohibiting and Preventing the Illicit Trafficking in Cultural Property, only a handful of artefacts like the bronze Vishnu from Sagardighi in Murshidabad and the Amin relief from Haryana, have been recovered.

Times of India, Mumbai, 26 Aug. 2012

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This Coin Grader wants you to Keep the Change

By Sharmila Ganesan-Ram



BIG MONEY: Dilip Rajgor assesses coins through a microscope, takes their photographs and grades them on a scale of 1 to 70

Even for a Gujarati man, Dilip Rajgor's obsession with money seems exaggerated. For one, the door to his office in Girgaum says, 'Coins mint money'. Next to this door is a colour poster of a coin whose black-and-white versions we have seen in history textbooks. "It's a rare Mughal five mohr made of 54 grams of gold," says Rajgor who spends his days looking at coins through a microscope, taking photographs of each one and later grading them on a scale of 1 to 70. Rajgor, whose PhD thesis was on 'The ancient coins of Gujarat' and who has studied not only Urdu but also the Brahmi and Kharosthi scripts in his pursuit of job excellence, is the only coin grader in India. Ardent coin collectors consider his word on the physical condition of their wealth to be the ultimate. At his first-of-its-kind grading company called Numismatics Guarantee Service of India, coin-collectors ranging from industrialists to school kids send him coins from the period of 600 BC to today. He examines them under a microscope and white light, weighs them, puts them through a laser metal analysis test and within ten days pronounces his judgement.

The coin grader, who launched his professional service last year, says that the recent shift in the nature of coin collectors triggered the need for a grading system. "Earlier, collectors were satisfied with a coin of any type but today they are finicky about quality," he says. "Besides owning a piece of India's heritage, the modern numismatist is looking for a handsome return on his collection." Rajgor doesn't do too badly by way of returns himself—he charges between Rs 350 and Rs 8,000 for grading a coin, depending on its rarity.

The new age numismatist's outlook on old coins as a form of investment has led to canny sellers creating fake coins by casting or tooling. Rajgor cites one instance: a particular kind of British India silver coin that was minted in 1939. "That year, when the second world war began, the price of silver went up so these coins were called back," he says. "But a few thousand still remained in circulation and now fetch over Rs 3 to 4 lakh apiece." In such cases, grading helps establish authenticity.

The grade Rajgor uses is based on the international scale and comes in the form of a number between 1 and 70. It is prefixed by adjectives like F (fine) and MS (mint state)—the latter is given to coins in very good condition which sport detailing that is untouched. But, MS70—the highest grade—is very rare to find even among new coins, says Rajgor, inviting you to feel a fresh batch of one-rupee coins that has arrived in a plastic packet. The details of the three lions on the Ashoka pillar appear to have been defaced by constant rubbing against other coins.

Factors such as improper handling, poor quality of albums and harsh weather conditions, especially in a city like Mumbai, tend to deface and discolour coins, leading to a reduction in their value. That is why, after grading, Rajgor ensures that the genuine coins are sealed in airtight plastic boxes—a process called slabbing—to ensure that the currency is unaffected by external conditions. Each plastic box bears the coin's grade, the name of the collector and an identification with reference and bar code. The photos are then uploaded on a website, with details such as metal name, weight and thickness.

In the West, grading is a lucrative business but in India the numismatics industry is still small. "What sells for Rs ten million in the US does not cost even a million here," says Rajgor, adding that there are both misconceptions ("The older a coin, the more it will fetch") and ignorance in India regarding numismatics. "Every Indian household, for instance, is by default a coin collector thanks to the silver coins imprinted with deities but some are not aware of their value and may even give them to a scrap dealer," says Rajgor, with the pain only a man whose tagline reads 'Coins mint money' can exude. That's perhaps why he insures each coin.

Times of India, Mumbai, 9 Sept. 2012

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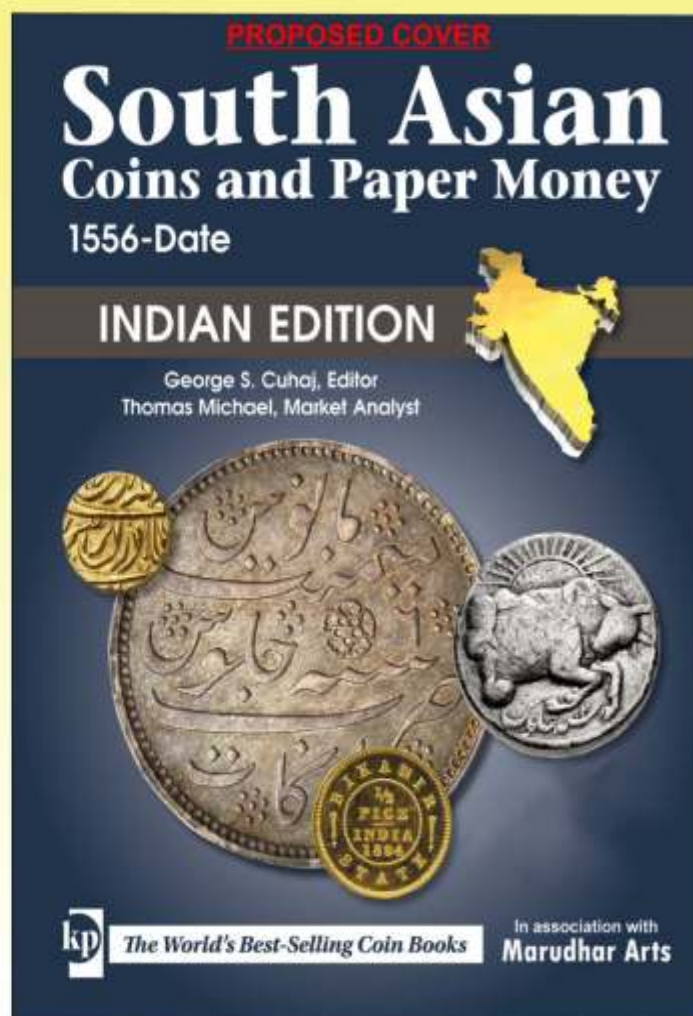
Marudhar Arts, Bangalore & Krause Publication, Iola, USA announces the launch of South Asian Coins & Paper Money - Indian Edition at 4th NNE, Bangalore, on 15th February 2013.

Please Note :

Because of this project we have cancelled our Nagpur Exhibition which was scheduled for 5-7th October'2012. As we have the time deadline to update the catalogue by 30th September'2012. We sincerely apologies for the inconvenience caused to everyone due to this cancellation of event.

This is the Legal cancellation notification from our side. We will not be sending any other notification /personal intimation to any one.

Suggestions from all the Scholars, Numismatists and people related with coin and paper money are welcomed for updation of Catalogue.



Schedule of our forthcoming Auctions

5th Auction - 7th September, 2012 - Mumbai
In Conjunction with Mumbai Coin Society.

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KAUSHAL GANDHI
NUMISMATIST
 M.A. Numismatics & Archaeology
 (University of Mumbai)
House of Paper Money & Coins

Mob. : +91 98211 80156
 Raju Gandhi : +91 98208 20854

303, Kapurwala Bldg.,
 218/220, Samuel Street,
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Numismatic market also can be hedged

By Sandeep Shah



Hi, Before reading my News Letter, I would like to invite u all to Mumbai Coin Society's Exhibition & Auction at World Trade Center from 7th Sep to 9th Sep.

Silver is gearing to break out once again. After nearly a year remaining in a tightening symmetrical triangle it is moving back toward the top of the triangle. An interesting phenomenon is seen occurring with the Simple Moving Averages. It seems at present half the way through the triangle, around the October / November time frame one can see silver nearing the peak action zone. This is not a prediction for a move of a big magnitude again. But it will be worth watching.

Technically speaking the charts of silver always showed a decent break out when it crossed 30\$ with huge volumes and remained steady their for a week. This time again after a hibernation of almost 360 days it has broke out. The prices remained in a range bound between 52k to 54k. The hardening of Gold prices is also attributed as a factor of appreciation in silver prices. The future holds a 63k peak by 2 to 3 months or year end. Good news for the bullion market and silver investors.

An interesting point here i would like to share with readers is, in the last fortnight half silver rupees of British India (George VI) got appreciated by nearly 20% to 25%. Do u know why? Numismatic market was hedged. The half silver coins were 'forward sold' and that too in huge quantity. The result, accumulation of silver coins by the prospective forward sellers, who were seen covering their position.

The situation thus created was their was a huge GAP in price between buyers and sellers, not a good positioning for the numismatic collectors. Any ways many dealers & investors made money in this spurious situation.

What I want to specify by the situation above is, about a year and half back same thing happened with the Paper Money Bundles. 1 rs bundles broke all the barriers and ruled the price of 3500rs to 4500rs (Comman Bundle) per bundle which has today crashed to a mere 1600rs to 1800rs. Still no light is seen in the tunnel, when the prices will appreciate. Many new comers, investors were duped by the prices and are still holding their positions.

In the silver coins, we have the METAL value, which is one of the factor that helps the investor to carry forward his position. But this fictitious position created by few dealers can create a HAVOC in the prices as the coins availability is precisely less & people will add more flame to fire by giving more exposure to the situation. Some times I think this things help to create a matured market, a lesson for short term investors. My only advise to the reader is to get acknowledge himself with the market first, survey what is going on is real, going to stay for long or unrealistic, and then enter.

Lastly only go through a proper, re knowned, established dealer or institution when you think to get yourself involved in the Numismatic field. The above references are true and it is written / disclosed to show the right path for a new comer and not to MALICE some one.

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Coin Collectors Club of Jamshedpur will be holding 13th Rare Coin Exhibition - JAMCOIN 2013 - from 6th to 8th January 2013 at Tulsi Bhawan, Bistupur, Jamshedpur. Numismatists, Scholars, Dealers, Coin Collectors & Coin Lovers are cordially invited in this 3 days Coin Exhibition. Please contact Mr. Manoj Singh-President, (09934112828) Mr. Kalyan Guha- Genl. Secretary, (08092547068) Mr. S R Arun Kumar-Treasurer(09973781570). We are planning to hold Coin Auction during such Exhibition.

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Calendar of Events 2012-13

Month	Date	Place	Event	Venue
October	12-14	Kanpur	1st Maha Mudra Mahotsava 2012	U.P. Numismatic Society, Anaicha's Hotel & Party Hub, Chain Factory Crossing, Shastri Nagar, Kanpur (0512-2225673)
November	3-5	Mumbai	Stamp Bazar	Kohinoor Hall, Opp Swaminarayan Temple, Dadar (E), Central Railway (JC 093454 11747)
November	23-25	Cochin	Coin Expo - 2012	North Arnakalam, Near North Railway Station, Cochin (Kerala Numismatic Society)
December	11-13	Pune	COINPEX - PUNE - 2012	Sonal Hall, Karve Road (International Collectors Society)
December	27-30	Kolkata	Mudra Utsav 2012	Haldiram Banquet Hall, 24 Ballygunge Park, Kolkata -19 (Numismatic Society of Calcutta)
Jan 2013	4 - 6	Coimbatore	Coimbatore Coin & Currency Fair 2nd Numismatic & Philatelic Exhibition	Kamalam Doraiswamy Hall (Prabhu 0 94437 21245)
February	15-17	Bangalore	5th National Numismatic Exhibition 2013	Bell Hotel, Bangalore (Marudhar Arts)
April	18-21	Mumbai	22nd Shukla Day Coin Fair	World Trade Centre, Cuffe Parade (Farokh Todywalla)
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Editor: **Dr. Dilip Rajgor**

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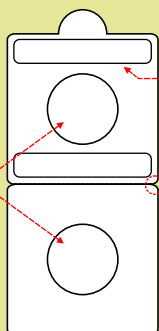
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