

# APPRECIATING ART

Prices rise to record highs as the scale and global reach of Indian art burgeon after Covid

VEENU SANDHU  
New Delhi, 6 October

On August 31, an SH Raza acrylic on canvas, titled *Gestation* (1989), became the most valuable Indian artwork ever sold at an auction. It went for an astounding ₹51.75 crore, including commissions.

The same day, two more records were made. FN Souza's oil painting, *Hunger*, fetched ₹34.5 crore, marking a new pinnacle for the artist, and Tyeb Mehta's bronze sculpture, *Two Heads*, sold for ₹14.95 crore, the highest price for a modern Indian sculpture.

Ten days later, Amrita Sher-Gil smashed all past records. Her 1937 oil on canvas, *The Story Teller*, sold for a staggering ₹61.8 crore. This year marks the 110th birth anniversary of the trailblazing Hungarian-Indian artist, who died at 28, leaving behind a phenomenal body of work.

Indeed, it is a season of bloom for Indian art. It is not only about the surging prices, new galleries are coming up, existing ones are expanding, the pool of collectors is growing, and auction houses are finding themselves busier than ever.

"Collectors who are digging deep into their pockets would want to own a work that is a standalone wonder," says Delhi-based art curator and critic Uma Nair.

Collectors are also looking beyond the A-listers and at artistic expressions apart from paintings and sculptures. They are also getting younger.

## Growing canvas

In mid-September, at Christie's sale of South Asian Modern + Contemporary Art in New York, Ranjani Shettar's rosewood and lacquered wood sculpture, *Remenace from Last Night's Dream*, sold for close to ₹86 lakh, the highest price for the 1977 born Karnataka-based artist. An oil on canvas, titled *South Indian Landscape*, by Bal Chhabda, whom Christie's describes as "an unsung figure in the story of Indian Modernism", fetched in excess of ₹1.3 crore — more than seven times the artist's previous record. Zarina, the late Indian-American artist, also created a personal record, with her portfolio of eight prints, *Letters from Home*, going for ₹2.09 crore.

The 'State of the Indian Art Market Report FY23' by Grant Thornton Bharat and Indian Art Investor says the market touched an all-time high in 2022-23, garnering a total turnover of ₹1,146 crore.

In 2000, the turnover was a mere ₹13 crore. The current financial year looks set to top the 2022-23 record.

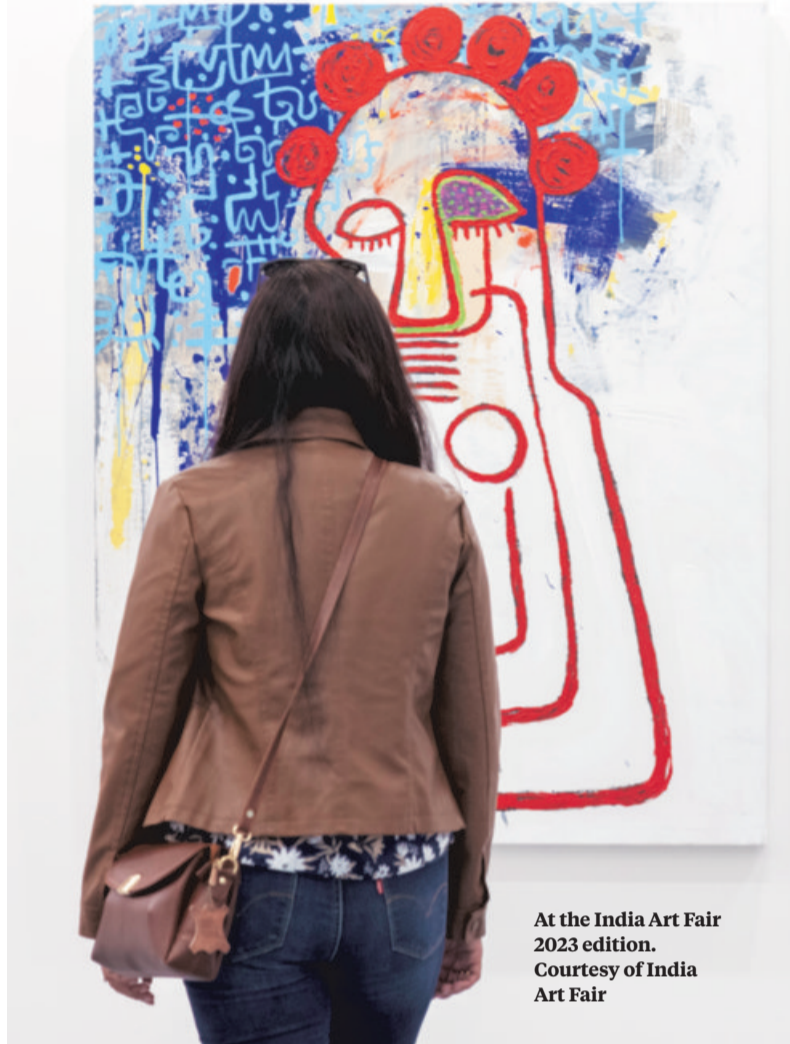
Mumbai-headquartered AstaGuru's September auction, "Modern Treasures", alone yielded sales of more than ₹64.7 crore. It turned out to be a white-glove auction, which means all the lots were sold. In the process, six new artist records were established, one of those for scientist-artist Homi Bhabha, whose 1960 oil on canvas, *Angels' Concert...Homage To Mozart*, went for nearly ₹90 lakh.

Some see it as a post-pandemic phenomenon. "Indian art has grown two-three times in scale and global exposure after the pandemic," says Richa Agarwal, CEO of Kolkata-based Emami Art gallery and chairperson of Kolkata Centre for Creativity.

With people confined to their homes, no possibility of dining out or travelling, and no reason to spend on cars or fancy bags and shoes, many started turning their attention to art. Galleries amplified their online presence and tapped into social media, says Sunaina Anand, director of Art Alive gallery in New Delhi. Online auctions picked up. Platforms such as Instagram and Facebook became great resources for marketing shows and reaching a wider audience, she adds.

In late March, Mumbai got a glitzy new cultural space, the multidisciplinary Nita Mukesh Ambani Cultural Centre. Besides huge theatres and arenas for performing arts, it has a four-storey, 16,000 sq ft Art House to exclusively showcase Indian and international artists. The inaugural exhibition was Ranjani Shettar's, "Confluence: Sangam", which ran from April 3 to June 4.

Come November and the city will also host its first major art fair, Art Mumbai,



At the India Art Fair 2023 edition. Courtesy of India Art Fair

"AT OUR AUCTION ON SEPT 20, 22% OF THE BIDDERS WERE NEW AND 10% OF THE BUYERS WERE MILLENNIALS"

SONAL SINGH, MD, Christie's India



"THE 2024 EDITION OF INDIA ART FAIR WILL BE LARGER IN SCALE AND AMBITION"

JAYA ASOKAN, Director, India Art Fair



"A NOTABLE DEVELOPMENT IS EMERGENCE OF YOUNG COLLECTORS IN THEIR 30S AND 40S"

TUSHAR SETHI, CEO, AstaGuru Auction House



New Delhi, and the other in Noida. In 2026, it will open another one on National Highway 8 opposite Aerocity, not far from the New Delhi airport. Spread over 100,000 square metres, "it will house both the museum and the cultural centre," says the Founder and Chairperson, Kiran Nadar.

DAG, formerly Delhi Art Gallery, is also on an expansion spree. Last year, it opened twin galleries at the Taj Mahal Palace in Mumbai, and this year it relocated its flagship gallery in the national capital to Janpath in Lutyens' Delhi.

"We moved to Claridges and then Janpath to be in the heart of the city with easy accessibility in an environment that made art viewing a pleasure," says CEO and MD Ashish Anand. Earlier in the year, DAG acquired Jamini Roy's three-storey house at Ballygunge Place, Kolkata, to set up India's first private museum dedicated to an artist. The Jamini Roy Museum will open in 2024.

AstaGuru, according to its CEO, Tushar Sethi has "significantly increased the number of auctions offered across diverse categories". Last calendar year, it conducted 12. This year, till September, it had already done 11.

## The young collector

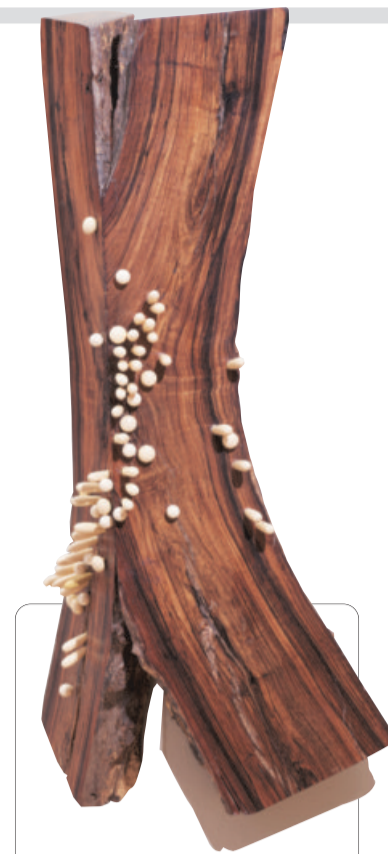
Adding new shades to the picture is a new profile of collectors in their 30s and 40s. "At our auction on September 20, 22 per cent of the bidders were new and 10 per cent of the buyers were millennials," says Sonal Singh, MD, Christie's India. Sethi says this cohort is propelled by increasing incomes, exposure to global art trends, and an interest in contemporary art. They are emerging from across India: Chennai, Bengaluru, Baroda, Ahmedabad, Nagpur...

"Resident Indians and a strong NRI base dominate our market, but this is slowly changing to include more international clients," Singh adds, pointing to the growing global interest in Indian art.

The Knight Frank Luxury Investment Index, which tracks 10 passion investments, found art to be the top performer with a return of 29 per cent in a 12-month period ending December 2022.

When compared to the West and China, though, the value of Indian art is much lower. "We were always in a position where we could improve our evaluations, and I think that has just started to happen," says Nadar.

The palette is beginning to dazzle.



Ranjani Shettar, *Remenace from Last Night's Dream*. Courtesy of Christie's



Amrita Sher-Gil, *The Story Teller*, 1937; sold for ₹61.8 crore, making it the highest-priced Indian artwork. Courtesy of Saffronart



Thota Vaikuntam, *Untitled*. Courtesy of AstaGuru Auction House



**CAPRI GLOBAL CAPITAL LIMITED**  
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Regd. office: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013  
Tel: 91 22 43548200; Fax: 91 22 40888170  
Email: compliance.officer@capriglobal.in; Website: www.capri Loans.in

**NOTICE**

NOTICE is hereby given to the shareholders of the Company pursuant to Rule 6 of the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (Rules).

As per the existing provisions of the Companies Act, 2013 the unpaid / unclaimed dividend for the Financial Year 2015-16 is transferred to Investors Education and Protection Fund Authority (IEPF) in view of the reason that the period of seven years has since elapsed after the said dividend was declared and paid and was remaining unclaimed.

Pursuant to Section 124(6) of the Companies Act, 2013 read with Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, in respect of which the dividends are not claimed / paid for the period of seven consecutive years have to be transferred to the IEPF. Hence, all the underlying shares in respect of which dividend for the Financial Year 2015-16 was not claimed / paid for the seven consecutive years have to be transferred to IEPF.

Shareholders who have not claimed their dividend for the financial year 2016-17 and onwards can write to our Registrar & Transfer Agent at M/s. Link Intime India Private Limited, C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 on or before October 17, 2023 for making a valid claim for the unclaimed dividends. In case no valid claim is received, the shares in respect of which the dividends are lying unclaimed / unpaid will be transferred to IEPF Authority on or after October 18, 2023.

The Company has sent individual notices through Speed post to the last available addresses of the shareholder(s) whose dividend for the Financial Year 2015-16 was lying unclaimed for the last seven consecutive years.

Further, in terms of Rule 6(3) of the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the statement containing the details of name, address, folio number/ demat account number and number of shares due for transfer is made available on the website of the Company: [www.capri Loans.in](http://www.capri Loans.in)

In case the concerned shareholder wish to claim the shares after transfer to IEPF Authority, a separate application is to be made to the IEPF Authority in form IEPF - 5, as prescribed under the Rules and the same is available at IEPF website i.e. [www.iepf.gov.in](http://www.iepf.gov.in).

for Capri Global Capital Limited  
Sd/-  
(Yashesh Pankaj Bhat)  
Company Secretary  
Membership No.: A20491

Place: Mumbai  
Date: 06.10.2023

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR MULTI-FLEX LAMI-PRINT LIMITED OPERATING IN FLEXIBLE PACKAGING AT MHAD, DIST RAIGARH, MAHARASHTRA (Under sub-regulation (4) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
<b>RELEVANT PARTICULARS</b>	
1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	Multi-Flex Lami-Print Limited CIN:U22219MH1991PLC060717
2. Address of the registered office	D-54-55, MIDC, Mahad, Tal. Mahad, Dist. Raigad, Maharashtra 402301
3. URL of website	<a href="http://www.multiflexlamiprint.co.in">www.multiflexlamiprint.co.in</a>
4. Details of place where majority of fixed assets are located	D-50-52, D-54-58, MIDC, Mahad, Tal. Mahad, Dist. Raigad, Maharashtra 402301
5. Installed capacity of main products/ services	18000 MTPA
6. Quantity and value of main products/ services sold in last financial year (2012 - 2013)	Sales Rs.143.77 Cr.
7. Number of employees/ workmen	NIL
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at URL:	<a href="http://www.multiflexlamiprint.co.in">www.multiflexlamiprint.co.in</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	<a href="http://www.multiflexlamiprint.co.in">www.multiflexlamiprint.co.in</a>
10. Last date for receipt of expression of interest	23rd October, 2023
11. Date of issue of provisional list of prospective resolution applicants	28th October, 2023
12. Last date for submission of objections to provisional list	2nd November, 2023
13. Date of issue of final list of prospective resolution applicants	7th November, 2023
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	10th November, 2023
15. Last date for submission of resolution plans	10th December, 2023
16. Process email id to submit EOI	mflexcircp@gmail.com

Date: 07/10/2023  
Place: Mumbai  
For Multi-Flex Lami-Print Limited  
Sd/-  
Ram Singh Setia  
Resolution Professional  
IBBI Registration No.: IBBI/PA-001/IP-P01189/2018-19/11935  
Registered Address: 1004, Tower B, Celestia Spaces,  
Gauhati Bunder Road, Mumbai-400015, Maharashtra.  
Tokershi Jivraj Road, Sewri, Off Zakaria Bunder Road, Mumbai-400015, Maharashtra.  
AFA Valid up to 30/11/2023

**GOVERNMENT OF TAMIL NADU  
FINANCE DEPARTMENT,  
CHENNAI-9**

Dated: October 06, 2023

**PRESS COMMUNIQUE**

It is notified for general information that the outstanding balance of **9.37% Tamil Nadu SDL, 2023** issued in terms of the Government of Tamil Nadu, Finance Department, Notification No.257(L)/W&M-II/ 2013, dated **October 31, 2013** will be repaid at par on **November 06, 2023** with interest due up to and including **November 05, 2023**. In the event of a holiday being declared on the aforesaid date by any State Government under the Negotiable Instruments Act, 1881, the loan will be repaid by the paying offices in that State on the previous working day. No interest will accrue on the loan from and after **November 06, 2023**.

2. As per sub-regulation 24(2) and 24(3) of Government Securities Regulations, 2007 payment of maturity proceeds to the registered holder of Government Security held in the form of Subsidiary General Ledger or Constituent Subsidiary General Ledger account or Stock Certificate shall be made by a pay order incorporating the relevant particulars of his bank account or by credit to the account of the holder in any bank having facility of receipt of funds through electronic means. For the purpose of making payment in respect of the securities, the original subscriber or the subsequent holders of such a Government Securities, as the case may be, shall submit to the Bank or Treasury and Sub-Treasury or branch of State Bank of India, where they are enforced / registered for payment of interest, as the case may be, the relevant particulars of their bank account.

3. However, in the absence of relevant particulars of bank account/mandate for receipt of funds through electronic means, to facilitate repayment on the due date, holders of **9.37 % Tamil Nadu SDL 2023**, should tender their securities at the Public Debt Office, 20 days in advance. The securities should be tendered for repayment, duly discharged on the reverse thereof as under:-

**"Received the Principal due on the Certificate"**

4. It should be particularly noted that at places where the treasury work is done by a branch of the State Bank of India, the securities, if they are in the form of Stock Certificates, should be tendered at the branch of the bank concerned and not at the Treasury or Sub-Treasury.

5. Holders who wish to receive payment at places other than those where the securities have been enforced for payment should send them duly discharged to the Public Debt Office concerned by Registered and Insured Post. The Public Debt Office will make payment by issuing a draft payable at any Treasury/Sub-Treasury or branch of State Bank of India conducting Government Treasury work in the State of Tamil Nadu.

T.Udhayachandran  
Principal Secretary to Government,  
Finance Department, Chennai-9.

DIPR/ 1163 /DISPLAY/2023

FORM G - EXTENSION INVITATION FOR EXPRESSION OF INTEREST FOR 'NIRMAL LIFESTYLE (MULUND) PRIVATE LIMITED' OPERATING IN REAL ESTATE SECTOR AT MUMBAI (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
<b>RELEVANT PARTICULARS</b>	
1. Name of the Corporate Debtor along with PAN/CIN/LLP	Nirmal Lifestyle (Mulund) Private Limited CIN: U74999MH2007PTC177019
2. Address of the registered office	Nirmal Lifestyle Head Office, LBS Marg, Mulund (W), Mumbai - 400080.
3. URL of website	<a href="https://www.incorpstructuring.com/nirmalmulund.html">https://www.incorpstructuring.com/nirmalmulund.html</a>
4. Details of place where majority of fixed assets are located	The details can be sought from the RP by emailing at <a href="mailto:cirp.nirmalmulund@gmail.com">cirp.nirmalmulund@gmail.com</a>
5. Installed capacity of main products/services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Not Applicable
7. Number of employees/ workmen	NIL
8. Further details including last available financial statements (with schedules) of two years, list of creditors are available at URL:	The details can be sought by emailing at <a href="mailto:cirp.nirmalmulund@gmail.com">cirp.nirmalmulund@gmail.com</a> and/or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder
9. Eligibility for resolution applicants under Section 25(2)(h) of the Code is available at URL:	The detailed invitation for expression of interest which shall include eligibility for resolution applicants u/s 25(2)(h) of the Code can be sought by emailing at <a href="mailto:cirp.nirmalmulund@gmail.com">cirp.nirmalmulund@gmail.com</a> and is available at <a href="https://www.incorpstructuring.com/nirmalmulund.html">https://www.incorpstructuring.com/nirmalmulund.html</a>
10. Last date for receipt of expression of interest	October 21, 2023 (Originally - October 6, 2023) The detailed invitation for expression of interest can be sought by emailing at <a href="mailto:cirp.nirmalmulund@gmail.com">cirp.nirmalmulund@gmail.com</a> and is available at <a href="https://www.incorpstructuring.com/nirmalmulund.html">https://www.incorpstructuring.com/nirmalmulund.html</a>
11. Date of issue of provisional list of prospective resolution applicants	October 31 2023 (Originally - October 16, 2023)
12. Last date for submission of objections to provisional list	November 5, 2023 (Originally - October 21, 2023)
13. Last date of issue of final list of Prospective Resolution Applicants	November 15, 2023 (Originally - October 31, 2023)
14. Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to Prospective Resolution Applicants	November 20, 2023 (Originally - November 5, 2023)
15. Last date for submission of Resolution Plans	December 20, 2023 (Originally - December 5, 2023)
16. Process email id to submit EOI	<a href="mailto:cirp.nirmalmulund@gmail.com">cirp.nirmalmulund@gmail.com</a>

Sd/-  
Amit Vijay Karia  
Resolution Professional of Nirmal Lifestyle (Mulund) Private Limited  
(Undergoing CIRP vide order dated July 11, 2023)  
Registration Number: IBBI/PA-001/IP-P02600/2021-2022/13969  
AFA: AA/13969/02/241223/105303 is valid till December 24, 2023  
E-mail id registered with IBBI: [ipamitkaria@gmail.com](mailto:ipamitkaria@gmail.com)  
Address registered with IBBI and Process specific address for correspondence: 4005, Hind Rajasthan Building, D. S. Phalke Road, Gautam Nagar, Dadar East, Mumbai - 400014.  
Process specific email id for correspondence: [cirp.nirmalmulund@gmail.com](mailto:cirp.nirmalmulund@gmail.com)  
Process Website: <https://www.incorpstructuring.com/nirmalmulund.html>  
Date: October 7, 2023, Place: Mumbai



B Prabha, *Untitled*. Courtesy of AstaGuru Auction House