

Terms and Conditions

The Terms and Conditions set out below are the terms and conditions applicable to the Auction and are binding on the Purchasers, intending Purchasers, Sellers and Osian's- Connoisseurs of Art Private Limited ("Osian's").

These Terms and Conditions and all other contents in the Auction Publication are subject to amendment by Osian's from time to time by the posting of notices or by oral announcements made during the Auction. By participating in the Auction, in person or otherwise, intending Purchasers, Purchasers and Sellers agree to be bound by these Terms and Conditions.

1. Definitions

"Antiquity"; Antiquity shall have the same meaning as defined in India under The Antiquities & Art Treasures Act, 1972.

"Auction": Auction shall mean the private Auction of Lots held by Osian's wherein each Lot is sold to a Purchaser at the Purchase Price along with any taxes as applicable.

"Auction Publication": Auction Publication shall mean this publication and shall include any advertisement, brochure, textual, pictorial and educational information, estimates or price list published by Osian's in respect of the Auction.

"Lot": Lot shall mean any item(s), being one or more paintings, drawings, sculptures, photographs, etchings, engravings, lithographs, oleographs, film publicity material, lobby cards, posters, books, songs, LP records or any other works of art being offered for sale at the Auction and, in particular, the item(s) described against any lot number in the Auction Publication on **"as is where is basis"**.

"Auctioneer": Auctioneer shall mean any person(s) who is/are nominated by Osian's to be the Auctioneer(s) at the Auction.

"Hammer Price": Hammer Price shall mean the amount of the highest Bid accepted by the Auctioneer in relation to a Lot excluding the Buyer's Premium and any taxes as applicable.

"Purchase Price": Purchase Price shall mean the Hammer Price in respect of a Lot sold at the Auction together with the Sales Tax/VAT payable if any, plus Buyer's Premium (Commission earned by Osian's) including Service Tax if any and Freight, Packing, Insurance, Warehousing and such other charges, expenses and payments due from the Purchaser of such Lot.

"Seller": Seller shall mean any person, being an individual, artist, collector, organisation or art gallery, including Osian's, owning a Lot and depositing such Lot with Osian's for Sale at the Auction. If Osian's has an ownership stake in any lot it will be clearly indicated in the Provenance description and will carry the symbols ** against the 'Provenance' term.

"Bid": Bid shall mean an offer made to Osian's by an intending Purchaser to purchase a Lot, either in person at the Auction, or by a Written Bid Form received by Osian's on or before 3.00 p.m. Indian Standard Time (IST) on the day of the Auction, on the telephone during the Auction or through an authorized representative at the Auction.

"Purchaser": Purchaser shall mean the person, with the highest bid accepted by the Auctioneer for a Lot, who agrees to purchase such Lot at the Purchase Price and immediately pays to Osian's, at least 20% of the Purchase Price as advance payment for the Lot to be purchased.

2. Role of Osian's

Sale of Lots at the Auction are undertaken by Osian's as an agent for the Seller except when it wholly or partially owns any lot as principal or has made a financial commitment in respect of, and puts it up for sale as a Seller. (Please refer to 'Seller' clause for further clarity).

3. The Sale

Sale of Lots shall be by auction at the Hammer Price. MVAT/DVAT and other taxes, levies and duties shall be charged separately, if applicable. The taxes shall be collected and paid by Osian's on behalf of the Seller.

In the event of Lots to be exported outside India by Osian's, no VAT will be charged to such Purchaser and Service Tax will also not be applicable on the Buyer's Premium commission. However, other services such as Freight, Shipping and Insurance will be payable by such purchaser.

In the event of the Lots being sold within the state of Maharashtra/Delhi, VAT will be charged which is currently @ 12.5% on paintings and sculptures and nil on books.

Purchasers from outside the state of Maharashtra/Delhi will be charged Central Sales Tax @ 2% against Form 'C', as per current rules. In the event of the Purchaser not being able to provide Form 'C', Central Sales Tax will be charged @ 12.5% except for sale of books which will be at nil rate.

Form 'C' shall be issued by the Purchaser where applicable along with the payment for the lots purchased. The delivery of the Lots purchased will not be made till Form 'C' is received by Osian's. However, courier and octroi charges, if applicable, will be charged extra. (The rates given above are tabulated below for ready reference).

Sr. No.	Category	VAT%	CST%	CST% against Form 'C'
1	Painting	12.5	12.5	2
2	Sculpture	12.5	12.5	2
3	Prints & Graphics	5.0	5.0	2
4	Film Memorabilia	12.5	12.5	2
5	LP Records	12.5	12.5	2

4. The Purchaser

The person making the highest Bid accepted by the Auctioneer for a Lot and immediately paying to Osian's, at least 20% of the Purchase Price as advance payment for the Lot proposed to be purchased, will be the Purchaser of such Lot at the Purchase Price. Every intending Purchaser shall be deemed to act as principal unless there is in force a written acknowledgement by Osian's that such intending Purchaser is an authorised representative acting as an agent on behalf of a named principal.

Subject to the Auctioneer's discretion, the striking of his hammer marks the acceptance of the highest Bid as the Hammer Price. Once the bid is accepted, no rejection claim will be entertained and accepted for any reason whatsoever. Any dispute during the Auction will be settled at the Auctioneer's absolute discretion. The conclusion of the contract for sale between the Seller, Purchaser and Osian's will be on receipt of full payment and dispatch of Lot(s) by Osian's.

5. The Bidding

Before the Auction, Osian's will accept Written Bids for each Lot from intending Purchasers. If at the Auction, no Bids higher than the starting Bid are offered, that Bid shall become the Hammer Price, subject to such Bid being higher than the minimum reserve price for such Lot. The minimum reserve price shall be determined and fixed jointly by Osian's and the Seller. In the event of higher Bids being offered, the Auction will continue

by means of Paddle Bidding explained in Clause 7.

6. Absentee Bidding

- i. If instructed and where possible, Osian's will, for the convenience of intending Purchasers provide the service of executing Bids and advising intending Purchasers. This service shall be free. The intending Purchaser shall mention the maximum amount till which he/she is authorising Osian's to Bid as the Hammer Price for every Lot on his behalf. Lots will be bought as cheaply as is allowed by such other bids and the minimum reserve. In the event of identical bids, the earliest will take precedence. Buy or unlimited bids shall not be accepted by Osian's. Intending Purchasers are requested to use the bidding slips provided to check Lot numbers and descriptions and to bid as early as possible. The Bid Price mentioned on the bidding slip shall be the amount up to which the intending Purchaser would bid if the intending Purchaser were to attend the Auction.
- ii. Bids, when placed by telephone, shall be accepted at the caller's risk and only if confirmed by the Written Bid Form reaching Osian's before the scheduled time as mentioned in Clause 1. Osian's is not responsible for the failure of any telephone bid for any reason whatsoever. Osian's reserves the right to record on tape conversations of telephone bids.
- iii. Alternative bids should be indicated by using the word "OR" between lot numbers. Then, if the intending Purchaser's bid on an early Lot is successful, Osian's will not continue to bid on other lots for the intending Purchaser. Or, if the early bids are unsuccessful, Osian's will continue to execute bids for alternative lots until a bid is successful. Bids must always be placed in the same order as the lot numbers in the Auction Publication.
- iv. Purchasers will be notified with invoice and Purchase Price within two days after the Auction and the Purchaser will within next twelve days make full payment to Osian's.
- v. For overseas and outstation bidders, whether present or absent at the Auction venue, the Lots will be dispatched by Osian's at the Purchaser's risk. Osian's liability will cease as soon as the Lots are handed over to the carriers for onward dispatch to the Purchaser.

7. Paddle Bidding

- i. To assist the progress of the Auction, all intending Purchasers are required to register for a bidding paddle before the commencement of the Auction. All intending purchasers should bring with them some means of identification to the satisfaction of Osian's.
- ii. All intending Purchasers should provide a credit reference through their Bankers and details of name and address of bank and account number.
- iii. The numbered paddles must be used to indicate the intending Purchaser's bids to the Auctioneer during the Auction. Purchaser of any Lot shall ensure that his bidding paddle can be seen by the Auctioneer and that it is his number that is called out. Should there be any doubts as to a Bid, the Hammer Price or the Purchaser; the Auctioneer's attention should be drawn to it immediately.
- iv. All Lots sold shall be invoiced to the name and address given against the issue of the numbered bidding paddles and cannot be transferred to other names and addresses. Please do not mislay the paddle; in the event of loss or misplacement, the staff at the registration desk should be informed immediately. At the end of the sale, paddles should be returned to the registration desk.

8. Minimum Reserves

All Lots in the Auction are subject to a minimum reserve which is a confidential minimum value below which the Seller is unwilling to sell the Lot. The minimum reserve shall, in no circumstances, exceed the lower pre-sale estimate mentioned in the Auction Publication or revisions as mentioned in Clause 9. Osian's retains the

right to open the bidding on behalf of the Seller and continue to bid up to the value of the minimum reserve.

9. Pre-sale Estimates

Pre-sale listed estimates of probable Hammer Prices of each Lot are intended as a guide for intending Purchasers. Any bid between such listed estimates would, in Osian's opinion, offer a fair chance of success. However all Lots, depending on the degree of competition, can realise prices either above or below such listed estimates. Estimates by Osian's are statements of opinion only, made by Osian's for the convenience of intending Purchasers. Estimates are subject to revision by Osian's from time to time.

10. Minimum Increment

The Auctioneer shall have the right to refuse any bid which does not exceed the previous bid by at least 5-10 percent or by such other proportion as the Auctioneer shall in his absolute discretion deem appropriate.

11. Buyer's Premium (Commission)

Buyer's Premium will be charged by Osian's in addition to the Hammer Price. Such premium will be computed as mentioned below on total Hammer Price of all the lots purchased by a Purchaser in an auction.

Total Hammer Price	Buyers Premium (%)
Upto Rs. 10.00 Crore	20.0
From Rs.10.01 Crore to 15.00 Crore	17.5
Above Rs. 15.00 Crore	15.0

The applicable Service Tax will be charged on Buyer's Premium, which is currently 10.30%.

12. Conclusion of Sale

On the Sale of a Lot, the Purchaser of such Lot shall:

- i. immediately furnish to Osian's his/her name and address and, if requested, proof of identity;
- ii. immediately pay to Osian's, a sum not less than twenty percent of the Purchase Price for the Lot to be purchased;
- iii. immediately execute a Purchase Contract in the form acceptable to Osian's;
- iv. within fourteen days from the date of the Auction, pay to Osian's the balance of the Purchase Price along with Sales Tax/ VAT, as applicable. The payment should be made either by way of cheque or demand draft drawn in favour of "Osian's-Connoisseurs of Art Private Limited" payable at par at Mumbai or by credit card.
- v. The closing exchange rates (as notified by RBI) as on the date of auction, in case the day being a holiday, the rate of the last working day, shall be considered for foreign currency transactions, however, it is in the interest of the clients to recheck and confirm from Osian's.

13. Foreign Purchasers

Any Purchaser who is a foreign national or entity, a non-resident Indian (whether or not an Indian citizen) (NRI) or Overseas Corporate Body (OCB) shall make such payment in convertible foreign currency or in Indian Rupees from NRO accounts in accordance with the Foreign Exchange Management Act, 1999 unless exempted by the Government of India.

14. Exportable Items

All relevant export documents for exportable Lots shall have to be procured by the Purchasers. Osian's shall in no way be responsible for procurement of the same. However, Osian's will endeavour to assist the Purchaser in facilitating the process of procurement of export documents. Each potential purchaser should be aware of the relevant Import Duties prevalent for their country before purchasing from the auction. If required, our Client Service Team can help the buyer for further information as per specific needs.

15. Non-Exportable Items

All items which are Antiquities or National Art Treasures under the Antiquities and Art Treasures Act, 1972 whether specifically indicated in the catalogue or otherwise cannot be exported out of India. All 'Non-Exportable Items' have 'Non-Exportable Lot' written below the Lot's caption details. These items cannot be exported or taken out of India by the buyer/s or their agents, if any. Osian's shall in no way be responsible in case of any loss, damage or legal consequences incurred by any other person or entity due to an illegal export of such non-exportable items, after sale by Osian's.

16. Ownership of Lots

The ownership of a Lot purchased shall not pass on to the Purchaser of such Lot until the Purchaser makes full payment of the Purchase Price plus applicable taxes as required by Osian's. The ownership of the Lot to the Purchaser shall not result in transfer of intellectual property rights and copyright in the Lot in favour of the Purchaser, unless specifically assigned by the owner.

17. Collection of Purchases

- i. The Purchaser shall at his/her own expense take delivery of the Lot purchased not later than 21 days after the date of the Auction, but not before payment of the Purchase Price plus taxes as required by Osian's.
- ii. The Purchaser shall solely be responsible for packing, insurance, and forwarding of the Lot(s) purchased by him/her.
- iii. The Purchaser shall be liable to pay to KKT Art Advisory Services Private Limited ("KKT"), a Warehousing and Logistics Company chosen by Osian's for all removal, storage, insurance and other post auction services charges imposed by KKT on the Lot not collected by the Purchaser within 21 days after the date of the Auction. Storage & handling charges will be levied @ 1 percent of the purchase Price per month or pro rata thereof from the twenty second day after the date of the Auction.
- iv. On specific instructions of local Purchasers, "KKT" shall undertake packing, handling, insurance and post auction services. All costs towards the same as determined by "KKT" shall be borne fully and paid by the Purchaser to "KKT". In no event will Osian's be liable for any damage, regardless of cause and in any way be responsible for their ("KKT") errors, omissions or negligence whatsoever.

In case of inter-state sale or export sale, the costs and expenses towards insurance, packing, octroi, handling and transportation etc. may also be undertaken by "KKT" at the specific instruction of the Purchaser, which shall be paid/reimbursed by the Purchasers to "KKT" at a price determined by "KKT" or as mutually agreed upon by them.

18. Purchaser's Responsibilities for Lots Purchased

The Purchasers shall be solely responsible for loss or damage to Lots purchased after the period specified in Clause 17 (i), and neither Osian's nor its employees or agents shall thereafter be responsible for any loss or damage of any kind, whether caused by negligence or otherwise, while any Lot is in the custody or under control of "KKT".

19. Provenance

All intending Purchasers are hereby advised that the Seller shall provide Osian's for each Lot, a guarantee letter that such Lot is created/owned by such Seller. Due care and diligence has been taken by Osian's to verify the Provenance/Declaration authenticity and origin of each Lot.

In the event of any person raising objection to the Lot to be counterfeit, fake, forgery, stolen or smuggled during the process of the same being auctioned, Osian's shall at its discretion withdraw the work from the auction and shall not be responsible for any criminal or civil proceedings being initiated. Osian's shall retain the custody of the Lot for a period of six weeks so as to assist the investigating agency, should any person with regard to that Lot initiate any proceedings. Further, if any false claim, verbal or written, is made by any party regarding the lack of authenticity or a doubtful title or ownership status of the work which is intended to be sold by Osian's in auction, without clear proof, evidence and documentation held by themselves, then Osian's will enforce the strictest legal action against those parties immediately, at any point in time, prior or post the auction.

20. Guarantee in respect of Counterfeit Lot

If, after sale by Osian's, any Lot is proved to be counterfeit or fake, Osian's undertakes to set aside the sale and refund to the Purchaser the amount paid by him in connection with the Lot subject to the following conditions:

- i. that within one (1) year of the date of the sale, the Purchaser shall notify Osian's in writing of the number of the Lot, the date of the Auction at which it was purchased and the reasons as to why the Purchaser considers the Lot to be counterfeit along with a bonafide expert's report clearly specifying reasons for such claim. Osian's shall not be liable to any claims after completion of the period of one (1) year.
- ii. that the Purchaser is able to transfer good title to Osian's free from any third party claims arising after the date of sale to him/her.
- iii. that the Purchaser returns the Lot to Osian's in the same condition in all respects as at the date of sale by Osian's. On receipt of the claim, Osian's shall have the right to request the Purchaser to obtain at the Purchaser's cost, the reports of two (2) independent experts in the field, mutually acceptable to the Purchaser and Osian's, setting out the reasons in full as to why the Lot in question is considered to be counterfeit.

Osian's agrees that it will give due consideration to any such expert reports. However, Osian's reserves the right to seek additional independent advice/report and/or submit such Lot to Osian's Authentication Committee for reconsideration, before making its final determination as to whether the Lot is counterfeit or genuine and shall not be bound by any expert report submitted by the Purchaser. If Osian's accepts the claim of the Purchaser that the Lot is counterfeit, Osian's shall refund to the Purchaser the Hammer Price and Buyer's Premium as paid by the Purchaser to Osian's at the time of purchase excluding taxes, duties and levies paid/payable to any Government or Municipal Authority by Osian's provided always that the benefit of the guarantee and the refund amount is not capable of being transferred and is solely for the benefit of the purchaser.

Osian's shall in no way be responsible for any loss, damage or any other liability incurred by any third party due to genuineness, origin, attribution, condition, ownership, provenance, age or estimated price of any Lot.

21. Condition of Lots

All Lots are auctioned as shown, with all faults, imperfections and errors of description; however condition reports may be made available on request. Osian's shall not be in any way responsible for errors of description or for genuineness or authenticity of any Lot, or for any fault or defect in it. Intending Purchasers should inspect a Lot before bidding to determine its condition, size, or whether or not it has been repaired,

restored or damaged. Osian's has referred to restoration in works where it has been brought to its knowledge. The absence of reference to damage and/or restoration does not imply that the Lot is free from defects. Any representation in the Auction Publication pertaining to authorship, origin, date, age, size, medium, attribution, provenance, condition, or estimated price is a statement of opinion only.

22. Non-payment or Failure to Collect Purchases

If the Purchase Price for any Lot is not received by Osian's in full or if any Lot is not collected by its Purchaser in accordance with Clause 12, Osian's shall be entitled to handover the physical possession of the lot to "KKT" and –

- i. charge 1% of the Purchase Price or pro rata thereof as demurrage charges per month (Ref Clause 17(iii));
- ii. dispose of the Lot as Osian's deems appropriate, without giving any notice to the Purchaser and forfeit all amounts paid by the Purchaser in respect of such Lot;
- iii. proceed against the Purchaser for damages for breach of contract;
- iv. rescind the Sale of that or any other Lot or Lots sold to the defaulting Purchaser at the Auction;
- v. resell the Lot or cause it to be resold by public auction or private sale and the defaulting Purchaser shall pay to Osian's any resulting deficiency in the purchase price (after deduction of any part payment and addition of resale costs and charges) and any surplus shall belong to Osian's;
- vi. charge interest at a rate not exceeding two percent per month on the Purchase Price to the extent the Purchase Price or any part thereof remains unpaid for more than fourteen days after the date of the auction;
- vii. retain that or any other Lot sold to the same Purchaser and release such Lot or any other Lot only after receiving payment of the Purchase Price in respect of each Lot purchased by the Purchaser;
- viii. reject or ignore any bids made by or on behalf of the defaulting Purchaser at any future auction or sale or obtain a deposit from the Purchaser before accepting any bids in future; and
- ix. to apply any proceeds of sale then or at any other time becoming due to the defaulting Purchaser towards settlement of the Purchase Price and to exercise lien on any property of the defaulting Purchaser which is in Osian's possession for any purpose.

23. Right to Refuse Admission

Osian's shall have the right, at its discretion, to refuse admission or attendance to any person at the place of auction.

24. Undertaking of Seller

Osian's shall handle each Lot, and the Purchaser shall purchase such Lot on the basis of the Seller's undertaking that:

- a. the Seller is the sole owner of the Lot with an unrestricted right to transfer title to the Purchaser free from all third party rights or claims, encumbrance and lien.
- b. the Seller has complied with all requirements legal or otherwise relating to any export or import of the Lot and has notified Osian's in writing that there is no failure by any third party to comply with such a requirement in the past; and

- c. the Seller has notified Osian's in writing of any material alterations to the Lot and of any concerns, expressions or claims made by third parties in relation to the ownership, additions or attributions of the Lot.

In case any of the a, b, c is incorrect, and due to the incorrect information provided by the Seller, any third party institutes any claim or institutes any proceedings for compensation for damages then the Seller undertakes to indemnify Osian's and keep Osian's indemnified from time to time against any such claim for compensation or damages.

25. Discretion of Osian's

Osian's has absolute discretion, without giving any reason, to refuse any Bid, to combine any two or more Lots, to withdraw any Lot from the Auction, and, in case of dispute to put up any Lot for auction again.

26. Copyright

No warranties or representations are made by either the Seller or Osian's as to any Lot is subject to copyright, nor as to whether the Purchaser acquires any copyright in any Lot sold, unless specifically mentioned.

All images, illustrations and written material printed in this catalogue are the sole property of Osian's and should not be used by anybody including the buyer without prior permission. Copyright and all other rights are not transferred to the buyer during the sale of an artwork. All trademarks, logos are registered trademarks of Osian's. Any rights not expressly granted herein are reserved.

27. Right to Share Information

Osian's reserves the right, if required, to share all information related to the sale, the seller, sales value and the buyer if requisitioned/demanded by any Government authority/ies. In connection with the operation of our auction business, we will need to seek personal information from you or obtain information about you from third parties (eg. credit checks from banks). Such information will be processed and kept by us in confidence, but may also be shared with our affiliates to assist us in providing you with a complete range of services, for customer analysis and to help us to tailor our services to buyer requirements. Some of your personal data may also need to be shared with third party service providers (eg. shipping or storage companies) for your benefit. By participating in our auction, you agree to all previously stated disclosure."

28. Honorarium for Living Artists

Osian's shall, at its discretion, pay an honorarium of one percent (1%) of the Hammer Price to all living artists for works created by them but consigned for sale by other owners. The honorarium shall be payable from the income generated by Osian's through sale of the Lot. The honorarium is void in the event of the Lot being brought in or remaining unsold.

The honorarium is at the discretion of Osian's and Osian's shall not be held liable for any delay in payment or, non-payment of this honorarium for any reason whatsoever. This honorarium is only for living artists and the heirs of deceased artists shall not be eligible to receive this honorarium.

29. Waiver

If part of these terms and conditions is found by any Court to be invalid, illegal or unenforceable, that part may be discontinued and the rest of the terms and conditions shall continue to be binding and enforceable to the full extent permissible by law.

30. Default by a Party

Osian's shall not be responsible for any default of these terms and conditions or otherwise by any of the Sellers, intending Purchasers or the Purchasers.

31. Notice

Any notice by Osian's to a Seller, intending Purchaser or the Purchaser may be served by mail or by facsimile with confirmation of receipt and if served by mail shall be deemed to have been duly received by the addressee forty-eight hours after mailing.

32. Governing Laws, Jurisdiction and Arbitration

These terms and conditions shall be governed and construed in accordance with Indian law. All transactions to which these terms and conditions apply and all matters connected with shall also be governed by Indian law and subject to exclusive (Bombay) jurisdiction of courts at Mumbai.

All disputes arising out of these terms and conditions or any disputes arising out of any transaction between Osian's and/or the Seller, and/ or the Purchaser, and/or the Intending Purchaser shall be referred to an arbitration panel comprising of three arbitrators, one appointed by each party and the third umpire appointed by the arbitrators and the arbitration proceedings shall be governed by Arbitration and Conciliation Act, 1996. The place of arbitration shall be Mumbai. The arbitration proceedings shall be conducted in English language.

33. Headings

Headings in the Terms and Conditions do not form part of the terms and conditions and are for convenience only.

34. Antiquities

It is a statutory requirement that all antiquities consigned to Osian's for public auction should have been registered with the Archeological Survey of India (ASI) by the Owners/ Consigners thereof. While Osian's will not be held liable for the fulfillment of this requirement, it will endeavour to facilitate the process wherever able to do so and upon request from the Owners/Consigners.

Osian's - Connoisseurs of Art Private Limited is licensed by the A.S.I. to sell Antiquities in the states of Maharashtra (ASI License No.14 dated 08-06-2006 valid till 07-06-2014) & Delhi (ASI License No. DLI/Ant/Lic./17 dated 11-08-2005 valid till 10-08-2013).

35. Merchanting Trade Auction

Where the seller of the lot is resident in one foreign country and the purchaser of the lot is also resident in another foreign country, Osian's, being the intermediary and facilitating auction will be resident in India. Once the deal is established, Osian's will coordinate with the purchaser and the seller. Osian's shall be receiving the payment from the overseas purchaser and making payment to the overseas seller through an authorised dealer of foreign exchange in India.

Some times lots (goods) may be imported by a purchaser in India from a seller in one country and exported to a buyer in another country; such imports will be kept in Customs bond and then exported. It is also possible that repacking may be done under customs supervision and then exported. Such transactions known as Merchanting Trade as per the Indian Foreign Exchange Management Regulations forms part of Osian's auction, shall have the following terms and conditions. Except as provided in this part below, all terms used herein and not defined shall have the meaning ascribed to them in the clauses 1-34 set forth above in the terms and conditions.

The terms of this part shall be read in conjunction with the terms of the clauses 1-34 above. In case of any conflict between the terms of this part and as set out above, the terms of this part shall prevail over the terms of the clauses 1-34 above, to the extent of such conflict.

Except as modified hereinabove, all other terms and conditions in the clauses 1-34 shall continue to be in full force and effect.

Definitions:

“Auction”: Auction shall mean the private Auction of Lots held by Osian's ,as an owner or consigned by the seller located in any foreign country, wherein each Lot is sold to a foreign Purchaser at the Purchase Price along with any taxes as applicable.

“Lot”: Lot shall mean any item(s), being one or more paintings, photographs, etchings, engravings, lithographs, oleographs, film publicity material, lobby cards, posters, books or works of art being offered for sale at the Auction located in a foreign country and, in particular, the item(s) described against any lot number in the Auction Publication.

“Seller”: Seller shall mean any person located in a foreign country, being an individual, artist, collector, organisation or art gallery, including Osian's, owning a Lot and depositing such Lot with Osian's for Sale at the Auction, and confirming to the effect that the lot is readily available for sale and there is no restriction whatsoever on its export.

“Purchaser”: Purchaser shall mean the person located in a foreign country, with the highest bid accepted by the Auctioneer for a Lot, who agrees to purchase such Lot at the Purchase Price and immediately pays to Osian's, at least 20% of the Purchase Price as advance payment for the Lot to be purchased.

The Seller:

1. shall through the interface provided by Osian's on auction, provide the lot description, high resolution images, disclaimer, delivery time lines, price and such other details for the lot to be displayed and offered for sale/auction;
2. shall ensure not to provide any description/image/text/graphic that is unlawful, illegal, objectionable, obscene, and vulgar, opposed to public policy, prohibited or is in violation of intellectual property rights including but not limited to Trademark and copyright of any third party. Seller shall ensure to provide the lot description and image only for the lot which is offered for sale through auction and for which the said auction is being made;
3. shall provide full, correct, accurate and true description of the lot so as to enable the Purchaser to make an informed decision;
4. shall be solely responsible for the quality, quantity, merchantability, guarantee, warranties in respect of the lot offered for sale through the auction;
5. on successful bidding of the lot by the Purchaser and confirmation of receipt of money by Osian's, shall arrange dispatch the lot within a period not exceeding 7 days or within the time as specified in the lot description;
6. shall submit proof of dispatch to the satisfaction of Osian's within 48 hours of the request made by Osian's;
7. shall, in the event that the lot in full or in parts is not accepted by the Purchaser due to any wrong / damaged lot dispatched, replace the same at no extra cost to the aggrieved purchaser. Since Osian's is a Facilitator, the seller hereby authorizes Osian's to entertain all such claims of return of the lot in the mutual interest of the Seller as well as the Purchaser;
8. shall not send any of its promotional or any other information with the lot bid by the Purchaser and also shall ensure that no material or literature is sent which may be detrimental to the business/commercial interests of Osian's;
9. shall dispatch the lot of same description, quality and quantity and price as are described and displayed in the auction catalogue and for which the Purchaser has confirmed the bid;
10. shall raise invoice in the name of Osian's. Seller further undertakes and agrees to raise the invoice of an amount equivalent to the amount as finally confirmed in the bid;

11. shall not offer any lot for Sale in the auction, which is fake, prohibited for sale, dangerous, against the public policy, banned, unlawful, and illegal or prohibited under the Indian laws;
12. shall ensure that they own all the legal title, rights in the lot that are offered for sale in auction;
13. shall pass on the legal title, rights and ownership in the lot sold to the Purchaser;
14. shall be solely responsible for any dispute that may be raised by the Purchaser relating to the lot, merchandise and services provided by the Seller;
15. shall at all time during the pendency of this agreement, endeavour to protect and promote the interests of Osian's and ensure that third parties rights including intellectual property rights are not infringed;
16. shall at all times be responsible for compliance of all applicable laws and regulations including but not limited to Intellectual Property Rights, exports, Customs etc.

Warranties, Representations and Undertakings of the Sellers and Purchasers

The **Sellers** warrant and represent that:

1. they have the right and full authority to accept the terms and conditions of auction of Osian's;
2. all their obligations under this auction transaction are legal, valid and binding obligations enforceable in law;
3. there are no proceedings pending, which may have a material adverse effect on their ability to perform and meet their obligations under this auction;
4. that they hold all the requisite permissions, authorities, approvals and sanctions to conduct their business and to enter into an arrangement with Osian's. They shall at all times ensure compliance with all the requirements applicable to their business and for the purposes of this arrangement including but not limited to Intellectual Property Rights, export, Customs, Taxes etc. They confirm that they have paid and shall continue to discharge all their obligations towards statutory authorities;
5. that they have adequate rights under relevant laws including but not limited to various Intellectual Property Legislation(s) to enter into this Agreement with Osian's and perform the obligations contained herein and that it has not violated/ infringed any intellectual property rights of any third party;
6. that they shall provide Osian's with copies of any document required by Osian's for the purposes of this performance of its obligations under this arrangement within 24 hours of getting a written notice from Osian's;
7. that the complete responsibility and liability with regard to the lot shall solely vest with them and that they shall be solely responsible to the Purchaser for the sale of the lot by them including but not limited to its delivery to the Purchaser and that they shall not raise any claim on Osian's in this regard;
8. that they agree and undertake not to provide in description of the lot any text, images, graphics (for description and display of product on the online store) that is vulgar, obnoxious, inaccurate, false, incorrect, misleading, intimidating, against the public policy;
9. that they shall draw the invoice / bill directly in the name of Osian's.

The **Purchasers** warrant and represent that:

1. they have the right and full authority to accept the terms and conditions of auction of Osian's;
2. all their obligations under this auction transaction are legal, valid and binding obligations enforceable in law;
3. they undertake to comply with all the obligations of import and the denial of any license or any delay in obtaining licenses shall neither justify the rescission of any purchases nor any delay in making full payment for the lot;
4. they shall bear the cost of packing, forwarding, insurance and freight from the point of

- dispatch to destination;
5. they undertake the responsibility to ascertain and pay all taxes due and ensure appropriate documentation in the event claiming exemption from sales tax/VAT or any other applicable taxes;
 6. they shall make remittances as per details given by Osian's, in favour of "Osian's-Connoisseurs of Art Private Limited".

DISCLAIMER

As Sales Tax/VAT laws vary from state to state, country to country, Osian's recommends that clients with questions regarding the application of sales or any other applicable taxes to lots purchased at auction seek tax advice from their local tax advisors.