

UNDER SUSPICION

The allegations against the art houses and what they say.

OSIAN'S	WHAT OSIAN'S SAYS
<ul style="list-style-type: none">▶ Involved in synchronized trading and rigging prices of art	The allegations are false and defamatory
<ul style="list-style-type: none">▶ Obtained fake purchase bills worth Rs15 crore from iron traders and other fictitious entities	The so-called Rs15 crore fake purchases are absolutely incorrect
<ul style="list-style-type: none">▶ At least 18 investors in Osian's Art Fund could not explain the source of money	There is no question at all of Osian's creating bogus turnover or synchronized trading to rig up prices

SAFFRONART	WHAT SAFFRONART SAYS
<ul style="list-style-type: none">▶ Many cash transactions	We are a professional company and all our transactions are clearly documented and are in compliance with applicable laws
<ul style="list-style-type: none">▶ Saffronart paid royalty to its associated firm, Planet Saffronart Management Corp, in the British Virgin Islands to reduce tax liability	
<ul style="list-style-type: none">▶ Planet Saffronart had given Rs11 crore to Saffronart for acquiring its intellectual property rights	