

# Aura of auctioning



By Riyas KP Che 1 Sat Sep 07

**E**VEN in the era of e-commerce, buying and selling of goods and household articles is a problem for many, especially the trading of used articles and vehicles. But not many know that there is an effective and old but the least known method; Auctioning!

Hemant Srivatsa, a partner of Murray & Co., one of the oldest auctioning companies in India, who has been in the field for around 15 years as an auctioneer, talks about the business in a chat with us.

"It is a form of sale in which the auctioneer brings both the buyer and seller together. Some times, we act as absentee sellers," says Hemant. "Be it the sales of industrial goods, used furniture, art or electronics, this is a very good and transparent way of doing things," he adds.

"The real charm of the business is that we sell different kinds of goods and meet different kinds of people at various points of time," he says.

Elaborating on the challenges in the field, Hemant says, "We don't have a mechanism in India to check how old is a furniture or estimate the value of an electronic gadget, and hence people may try to cheat. But with our vast experience, we are able to provide authoritative evaluation of decorative art, furniture, second hand vehicles, used machines and other valuables."

In this business, one should be straight-forward and absolutely ethical, feels Hemant. "In auction, the buyer is one who determines the price and it is our interest to sell things at the highest price since we are

## Meet Hemant Srivatsa, a partner of Murray & Co., one of the oldest auctioning companies in the country, who followed his heart's will

getting commission from the seller only. But we also point out the positive and negative aspects of the auction material to the buyer," he adds.

"We have some clients who have been coming to our auction hall for the last 10 years," he says adding that they have to go a long way in the field of art auctioning. "Though we have a rich art tradition, when compared to the US and the UK, it is yet to flourish as a business here."

The Murray company started in 1927 by Vedantam has established a reputation synonymous with auctions in south India.

Keeping the fingers on the pulse of change, Murray is planning to start online auction.

Hemant Srivatsa's entrance to the field was not by accident. After completing BE in mechanical engineering he joined MBA to follow in the footsteps of his father as an auctioneer.

"I was the only student in our batch who didn't try for a campus placement as I had determined this as my area of interest," says Hemant who was also a cricketer. Hailing from Mylapore, Hemant was the captain of Under-19 team of Tamil Nadu in 1987.