



**Indian Overseas Bank
Asset Recovery Management Branch**

3rd Floor, Central Office Building,
763, Anna Salai, Chennai – 600 002
Phone : 044-2851 9453, 044-28420262 email: iob1535@iob.in

IOB/ARMB/ /2026-27

Date:25.09.2026

To

M/s. Dev Stonez Private Limited Represented by its directors Mr. Rajaram Devraj & Mrs. Yasotha Flat No. D Block-11 Anna Main Road Rajaram Director Colony, Kodambakkam, Chennai-600024	Mr. S T Rajaram (alias) Rajaram Devraj S/O Mr. Devraj 167/37 C 93, Gopala Krishnan Colony, 3 rd Cross, Periyar Nagar Krishanagiri – 635001.
Mr. S T Rajaram (alias) Rajaram Devraj S/o Mr. Devraj No.13, Vandikaran Street Race View Apartment, Velachery, Chennai-600042	Mrs. Yasotha W/o Mr. Saravanan D/O Ramachandran 5/630, Nehru Street, Senthil Nagar Otteri Extn Chennai-600048
Mrs. J Kanchana W/o Jayaram No.47/29, Subbu Street Periyakaram, Gingee Taluk, Gingee, Villupuram -604202	Mrs. J Kanchana W/O Jayaram C/O S Kavitha Flat No. F4, 1 st Floor Yasotha Court Sengalani amman Koil Street Guduvancheri-603202

Sir/ Madam,

**SALE NOTICE OF IMMOVABLE SECURED ASSETS
[Issued under Rule 8(6) of the Security Interest (Enforcement) Rules 2002]**

Please find enclosed a copy of e-auction sale notice dated **25.09.2026** fixing auction sale on **14.10.2026** with Reserve Price as mentioned therein.

Yours Faithfully,


AUTHORISED OFFICER



Indian Overseas Bank
Asset Recovery Management Branch
Third Floor, Central Office Annex Building,
763, Anna Salai, Chennai - 600 002
Phone: 044-2851 9453, 044-28420262

Date: 25.09.2026

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rule, 2002.

Notice is hereby given to the public in general and to the borrowers viz. **M/s. Dev Stonez Private Limited** having office at Flat No. D Block-11 Anna Main Road Rajaram Directors Colony, Kodambakkam, Chennai-600024 represented by its directors viz **(1) Mr. S T Rajaram alias Rajaram Devraj (2) Mrs. Yasotha** and also its guarantors **a) S T Rajaram alias (Rajaram Devraj) b) Mrs. Yasotha c) J Kanchana** that the below described immovable properties mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorized Officer of Indian Overseas Bank, Secured Creditor, will be sold **"As is where is", "As is what is" and "Whatever there is" on 14.10.2026**, for recovery of dues of **Rs.5,39,56,270.78 (Rupees Five Crores Thirty Nine Lakh Fifty Six Thousand Two Hundred Seventy and Paise Seventy Eight Only)** as on **25.09.2026** with further interest, costs and other charges due to Indian Overseas Bank, Asset Recovery Management Branch secured Creditor, from the Borrowers and Guarantors mentioned above. The Reserve Price for all the items is given below:

Details of Property	Reserve Price (Rs.)	EMD:10% of Reserve Price(Rs.)	Bid Increment (Rs.)
Item 1 All the part parcel of the property being residential land building situated at Kodambakkam Village (Kodambakkam part II) Mambalam Taluk, Chennai District, Old Door No. 18, No.7(5), Plot no.5, Mahadevan Mudaliar Street Jothiramalinga Nagar, Jafferkanpet, Ashok Nagar, Chennai-600083, comprised in Survey No.252/1 and 252/2, old Survey No. 252 part, Block No. 83, T S No 6, measuring to an extent of 1140 Sq Ft of land together with building.	53,60,000/-	5,36,000/-	1,00,000 /-
The Reserve Prices given above are exclusive of the applicable TDS. In compliance with Section 194 IA of the Income Tax Act, 1961 income tax 1% on the Sale Price shall be deducted and paid under the PAN of the Purchaser. The bidder shall bear the 1% income tax on the sale amount, and the bank shall not take any responsibility for the same.			
The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above and it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction. Known encumbrances are as per EC of the property.			



Description of Properties:

Item 1. All the part parcel of the property being residential land building situated at Kodambakkam Village (Kodambakkam part II) Mambalam Taluk, Chennai District, Old Door No. 18, No.7(5), Plot no.5, Mahadevan Mudaliar Street Jothiramalinga Nagar, Jafferkanpet, Ashok Nagar, Chennai-600083, comprised in Survey No.252/1 and 252/2, old Survey No. 252 part, Block No. 83, T S No 6, measuring to an extent of 1140 Sq Ft of land together with building.

Bounded By

By North : Plot No.4

By East : Mahadev Mudaliayar Street

By South: Plot No.6

By West: River

East to west on Northern side – 40 Feet.

East to west on Southern side – 40 Feet.

North to South on Eastern side – 28 Feet 6 Inches

North to South on western side – 28 Feet 6 Inches

In all admeasuring an extent of land of 1140 Sq. Ft of land together with building situated within the Sub Registration District of Ashoke Nagar and Registration District of Chennai Central.

Owner of the property: Mrs. J Kanchanna w/o Mr. Jayaraman. This property is covered under document no.2636 of 2023 in SRO Ashok Nagar.

Date & Time of Inspection	As per request – property is on symbolic possession
Last date & time for EMD remittance and submission of online tender.	14.10.2026 before 10.30 AM.
Date & Time of E-auction	14.10.2026 between 10.30 AM to 12.30 PM with auto extension of ten minutes

For detailed terms and conditions of the sale, please refer to the service provider's link <https://baanknet.com> or bank's website www.iob.in

Place: Chennai

Date:25.09.2026



Authorized Officer

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This may also be treated as a Notice under Rule 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above-mentioned date.

Terms and Conditions

1. The property(ies) will be sold by e-auction through the service provider <https://baanknet.com> under the supervision of the of the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal <https://baanknet.com> using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders /Purchasers have to transfer the EMD amount using online mode in their Global EMD Wallet account by **10.30 AM** on **14.10.2026**. Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode **(After generation of Challan from <https://baanknet.com> which will provide account details)** in bidders Global EMD Wallet account. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. Bids without EMD shall be rejected summarily. The Earnest Money Deposited shall not bear any interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
4. The intending participants of e-auction may download copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from portal <https://baanknet.com>.
5. The submission of online application for bid with EMD shall start from – **05/10/2026**.
6. Bidder's Global Wallet should have sufficient balance ($\geq$ EMD amount) at the time of bidding.
7. Online auction sales will start automatically on and at the time mentioned above. Auction / bidding will initially be for a period of **120** Minutes with auto extension time of **10** minutes each till the sale is concluded.
8. During the e-auction bidders will be allowed to offer higher bids in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be as mentioned in the Notice to the last higher bid of the bidders. **10** minutes time will be allowed to bidders to quote successive higher bids and if no higher bid is offered by any bidder after the expiry of **10** minutes to the last highest bid, the e-auction shall be closed. In case of a single bidder, the minimum acceptable bid amount will be at least one bid higher than the reserve price as mentioned against each property.
9. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorized Officer shall deposit 25% of the sale price (Less EMD amount) immediately on the same day and not later than the next working day in favor of "Indian Overseas Bank, Cathedral Branch" to the credit of IOB e-auction EMD Account, A/c No. 15350113035001 Indian Overseas Bank, Cathedral Branch, IOB Buildings, 762 Anna Salai, Chennai – 600 002. Branch Code: 0109. IFSC Code: IOBA0000109.



10. The balance amount of sale price shall be paid within 15 days from the date of confirmation of auction sale. Failure to remit the entire amount of sale price within the stipulated period will result in forfeiture of deposit of 25% of the bid price to the secured creditor and forfeiture of all claims over the property by the purchaser and the property will be resold.

11. The sale certificate will be issued in the name of the successful bidder (purchaser) only, after payment of the entire sale price amount and other taxes/charges, if any.

12. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.

13. The Authorized Officer has the absolute right to accept or reject any bid or postpone or cancel the sale, as the case may be without assigning any reason whatsoever.

14. The property is being sold on "**As is where is**", "**As is what is**" and "**Whatever there is**" basis. The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above and it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction.

15. As regards the statutory dues stated above, Bank dues will have priority over statutory dues. Without prejudice to the above, statutory liability, if any, shall be borne by the purchaser and the Bank assumes no responsibility in this regard.

16. Sale is subject to confirmation by the secured creditor Bank.

17. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third-party claims / rights / dues.

18. *In compliance with Section 194 IA of the Income Tax Act, 1961 income tax @ 1% on the Sale Price shall be deducted and paid under the PAN of the Purchaser. The bidder shall bear the 1% income tax on the sale amount, and the bank shall not take any responsibility for the same.

*In case of any sale/transfer of immovable property of Rupees Fifty lakhs and above, the transferee has to pay an amount equal to 1% of the consideration as Income Tax.

***In compliance of Sec.194-O of Income Tax Act 1961, the successful bidder shall pay applicable TDS.**

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Asset Recovery Management Branch, Central Office Annexed Building, Third Floor, 763, Anna Salai, Chennai – 600 002 during office hours till **13.10.2026 04.00 p.m.**

20. The intended bidders are advised to read the sale notice, terms and conditions of e-auction, help manual on operational part of e-auction and follow them strictly. In case of any difficulty or assistance is required before or during e-auction process, the bidder may contact authorized representative of e-auction service provider (<https://baanknet.com>) details of which are available on the e-Auction portal.

21. Once the e-Auction is closed, successful bidder shall be informed by the above-mentioned service provider through SMS/e-mail in the mobile number/e-mail registered with the service provider. However, the sale is subject to confirmation by the secured creditor.



22. Platform (<https://www.mstcecommerce.com/auctionhome/ibapi>) for e-auction will be provided by service provider M/S MSTC Limited having Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll-free Numbers 033- 22901004, operation time of Help desk: 8:00 am to 8:00 pm). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website <https://baanknet.com>.

Place: Chennai
Date:25.09.2026




Authorized Officer