

Reg. Amalgamation of e-GTB with Oriental Bank of Commerce

The erstwhile Global Trust Bank (e-GTB) was amalgamated with Oriental Bank of Commerce pursuant to the Government of India Notification dated 13.08.2004. As per the Scheme of Amalgamation (hereinafter referred to as the 'Scheme'), the surplus amount, if any, after appropriating towards the liabilities of the erstwhile GTB, was to be distributed pro-rata amongst the ordinary share holders of the GTB after the expiry of 12 years from the prescribed date (14.08.2004) or such earlier period as the Central Govt., may specify for this purpose. In terms of the 'Scheme', the shareholders of e-GTB did not get any new share of Oriental Bank of Commerce in lieu of the e-GTB shares held by them, as no swap ratio was fixed in the Scheme of Amalgamation.

As per the Final Audit Report as on 13.08.2016, the Net Deficit under the Scheme of Amalgamation was ₹558.03 crore and therefore no further liability accrues on the part of the Bank towards the shareholders of e-GTB.

The Report was submitted to Reserve Bank of India with a recommendation to close the Scheme of Amalgamation. In view of communication received from the Reserve Bank of India vide its communication dated 28.06.2019, the Scheme stands closed.