

GK Misc Questions Overview

GK Misc Questions have a good weightage in the Banking Exam and the type of question asked in Banking exam is similar to the question mentioned below. It has been solved and explained by Gargi.ai Experts and they have tried to elaborate the concept used in GK Misc Questions.

Question

Who will head the Grievance Redressal Committee set up to address the grievances of shareholders following the proposed mergers of Punjab National Bank (PNB), Union Bank of India (UBI) and Oriental Bank of Commerce (OBC)?

Difficulty : Moderate

Average Time : 34 Seconds

Options :

1. K N Keshavanarayana
2. Vijay Kumar Vyas
3. P Ramchandra Raju
4. Prem Chand Jain
5. Markandey Katju

Solution

The correct answer is **option 2**, i.e, **Vijay Kumar Vyas**.

Explanation	Vijay Kumar Vyas is the retired judge of the Rajasthan High Court. He will head the committee intended to address those shareholders who either individually or collectively hold at least 1 per cent of the equity capital of any of Punjab National Bank (PNB), Oriental Bank of Commerce (OBC) or Union Bank of India (UBI) ; or 100 shareholders acting collectively , of any of PNB, OBC or UBI.
Context	On March 6, 2020, eight state-owned banks announced swap ratios for the proposed mergers. The detail is listed below.

<p>As per the proposed merger</p>	<p>1. Punjab National Bank (PNB) will merge Oriental Bank of Commerce (OBC) and United Bank of India (UBI) in itself with effect from April 1. The swap ratio determined is 1,150 equity shares of PNB are to be exchanged for every 1,000 equity shares of OBC, while 121 equity shares of PNB are to be swapped for every 1,000 equity shares of UBI.</p> <p>2. Andhra Bank and Corporation Bank are to be amalgamated into Union Bank of India with effect from April 1, 2020. The swap ratio includes 325 equity shares of Union Bank of India for every 1,000 shares in Andhra Bank and 330 shares in Union Bank for every 1,000 equity shares in Corporation Bank.</p> <p>3. Syndicate Bank will merge into Canara Bank. The share swap is 158 equity shares of Canara Bank for every 1,000 equity shares of Syndicate Bank.</p> <p>After the mergers, there will be seven large public sector banks (PSBs) and five smaller ones.</p>
<p>What is a Swap Ratio?</p>	<p>The swap ratio is the ratio at which an acquiring company will offer its shares in exchange for the target company's shares during a merger or acquisition.</p>