

## Course correction – Overdue correction

### A relook at the overly harsh provisions of the companies Act must yield action.

The centre has announced the constitution of a committee to revisit several provisions of the Companies Act, 2013 that impose **stiff** penalties and, in some cases, prison terms as well, for directors and key management personnel. The 2013 law **entailed** the first massive **overhaul** of India's legal **regime** to govern businesses that had been in place since 1956 and was **borne** of a long-drawn consultative process. Now, this 10-member committee appointed by the Corporate Affairs Ministry has been tasked with checking if certain offences can be 'de-criminalised'. The panel, which includes top banker Uday Kotak, has been given 30 days to work out whether some of the violations that can attract imprisonment (such as a clerical failure by directors to make adequate disclosures about their interests may instead be punished with monetary fines. It will also examine if offences punishable with a fine or imprisonment may be re-categorised as 'acts' that attract civil **liabilities**. Importantly, the committee has also been asked to suggest the broad **contours** for an **adjudicatory** mechanism that allows penalties to be levied for minor violations, perhaps in an automated manner, with minimal **discretion** available to officials. In fact, some of the provisions in the law are so tough that even a spelling mistake or typographical error could be construed as a fraud and lead to harsh **strictures**.

The government hopes such changes in the regulatory regime would allow trial courts to devote greater attention to serious offences rather than get overloaded with cases as zealous officials blindly pursue **prosecutions** for even minor violations. The decision to build in harsh penalties and prison terms for corporate **misdemeanours** in the 2013 law was, no doubt, influenced by the high pitched anti-corruption discourse that prevailed in the country at that moment in time. Apart from several cases of **crony** capitalism that had come light during the second UPA government, massive corporate frauds reported at once revered firms such as the **erstwhile** Satyam Computer Services had spooked investors and other stakeholders about the credibility of corporate India's books and governance standards. When the NDA came to power in May 2014, a **comprehensive** review of the Companies act was at the top of industry's wish list as a means to revive the economy. Industry captains had red flagged the impact of such provision son the ease of doing business, and investor sentiment in general. A trust deficit between industry and government owing to **stray** incidents of corporate **malfeasance** should not **inhibit** normal business operations, they had argued. Four years down the line, the government is finally moving purposefully on this, a rethink perhaps **triggered** by the fact that private sector investment is yet to pick up steam and capital still seeks foreign shores to avoid regulatory risks. One hopes this is followed up on swiftly, before the ruling party slip into election mode.

### WORD LIST

1. **Stiff** : (hard, inflexible)  
Synonym : arthritic, creaky, rigid, solid, stark, thick, tight
2. **Entailed** : (require; result in)  
Synonym : bring about, call for, encompass, involve, lead to, necessitate, require
3. **Overhaul** : (redo, restore)  
Synonym : fix, improve, modernize, rebuild, reconstruct, re-examine, renew, repair, revamp

4. **Regime** : (leadership of organization)  
 Synonym : administration, establishment, government, management, reign, rule, system.
5. **Borne**: (carried)  
 Synonym : braved, endured, narrow, produced, rode, tolerated, toted
6. **Liabilities**: (responsibility)  
 Synonym : accountability, burden, culpability, debt, duty, obligation
7. **Contour** : (outline, profile)  
 Synonym : curve, delineation, portrait, shade, figuration, figure, form
8. **Adjudicator**: (arbiter) (person who seller dispute)  
 Synonym : arbitrator, go-between, mediator, moderator, referee
9. **Discretion**: (caution, judgment)  
 Synonym : attention, foresight, maturity, prudence, responsibility, wisdom
10. **Stricture** : (censure, constriction)  
 Synonym : blame, criticism, obloquy, rebuke, reprobation
11. **Prosecution** : (the prosecuting party in a criminal action)  
 (the act of furthering a project)
12. **Misdemeanours** : (sin, crime), criminal offense.  
 Synonym : Breach of law, criminality, dirt
13. **Crony** : (ally, companion)  
 Synonym : accomplice, acquaintance, associate, buddy, chum, colleague, comrade
14. **Erstwhile** : (former)  
 Synonym : Once, bygone, ex, old, one time, past, previous, late
15. **Comprehensive** : (inclusive)  
 Synonym : all inclusive, broad, complete, extensive, far-reaching, full, global, overall, thorough
16. **Stray** : (abandoned, wandering)  
 Synonym : homeless, lost, roaming, roving, vagrant, devious
17. **Malfeasance** : (wrong doing, crime)  
 Synonym : impropriety, misbehaviour, misconduct.
18. **Inhibit** : (restrict, prevent)  
 Synonym : constrain, curb, discourage, forbid, hinder, impede, obstruct, outlaw, prohibit, restrain, stymie, suppress.
19. **Triggered** : (cause to happen)  
 Synonym : bring about, cause, generate, produce, prompt, provoke, set off, spark, start, activate, elicit.

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### Course correction – Football fever

#### It may not have been the best World Cup, but it was not short on surprise and excitement

Russia 2018 may not, as FIFA present Glanni In-fantino delicately put it, have been “the best World Cup ever”, but there is no denying that it was among the most entertaining. The final

was a snap shot of the tournament as a whole : a thrilling spectacle featuring surprises, errors, and loads of goals. There was no single outstanding team but France, which secured its second World Cup, was the best of the lot over the five weeks. The French-coached by Didier Deschamps, who won the trophy as a player in 1998 and now emulates Mario Zagallo and Franz Beckenbauer did not exactly play beautiful football. Often, they appeared workmanlike and conservative despite the frightening depth of talent. But they were efficient, organised, and clinical when it mattered, downing a doughty, unlucky Croatia at the final hurdle. For all the criticism of his methods, the plain fact is that Deschamps achieved the ultimate objective. Kylian Mbappe, who at 19 became the youngest to score in the World Cup final since Pele, showed glimpses of his extraordinary potential; he now looks set for greater things. France's victory also shone a spotlight on the nation's diversity, with players of African descent making up over half the squad. "There are different origins but we are all united," Antoine Griezmann said after the final. "That is the France we love."

This was a World Cup of shocks : Germany crashed out in the opening phase for the first time since 1938, Spain and Argentina faltered in the round of 16, and Brazil in the quarterfinals. Teams built around superstars struggled, with Lionel Messi and Cristiano Ronaldo exiting before the last eight, while the likes of Croatia and Uruguay, which relied on collective spirit, advanced further than expected. For Croatia, marshalled by the excellent Luka Modric, there is no disgrace in defeat. The nation's relationship with its football team and Modric in particular – is a complicated one, and has its roots in a corruption scandal involving a powerful former administrator. But on the pitch, the East European side showed great resilience. Russia 2018 will also be remembered for the home team's spirited run to the quarterfinals, with the whole nation caught up in the euphoria. Russia put on a great show as host, its people warm and welcoming as fears of racist behaviour proved unfounded. The baton has now been handed over to Qatar, which in 2022 will host a winter world cup for the first time. FIFA has approved the expansion of the World cup to 48 teams in 2026, a decision that has divided opinion. As he celebrates the success of Russia 2018, Infantino has much to think about.

### **WORD LIST**

1. **Emulates**: (copy the actions of)  
Synonym : Follow suit, imitate, mimic, mirror, challenge, compete, contend
2. **Workmanlike**: (showing efficient competence but not inspiration)  
Synonym : efficient, competent, satisfactory, professional, proficient, skilled, skilful, adept, masterly
3. **Conservative**: (cautious, tending to preserve the status quo)  
Synonym : moderate, reactionary, timid, traditional, controlled, stable
4. **Clinical**: (dispassionate)  
Synonym : analytic, impersonal, scientific, antiseptic, detached, disinterested, emotionless, objective, unemotional

5. **Doughty** : (bold)  
Synonym : awesome, brave, courageous, fearless, heroic, intrepid, valiant
6. **Shone** : (give off or reflect light)  
Synonym : beam, blink, burn, dazzle, flash, flicker, glare, gleam, glisten, glitter, glow, mediate, sparkle, twinkle.
7. **Shock** : (complete surprise; blow)  
Synonym : awe, bump, collapse, confusion, consternation, disturbance, earthquake, excitement, impact, injury, jolt, scare, trauma
8. **Faltered** : (stumble, stutter)  
Synonym : flounder, hesitate, reel, waver, wobble, bobble, quaver
9. **Disgrace** : (state of shame; bad reputation)  
Synonym : contempt, degradation, dishonour, disrespect, humiliation, reproach, ignominy, scorn, stigma
10. **Resilience** : (elasticity)  
Synonym : flexibility, pliancy, recoil, snap
11. **Euphoria** : (extreme happiness)  
Synonym : elation, exhilaration, frenzy, glee, joy, jubilation, relaxation, bliss, ecstasy, rapture
12. **Racist** : (bigoted, bigot)  
Synonym : anti-Semitic, biased, intolerant, prejudiced, sectarian, xenophobic, partial, narrow- minded, illiberal
13. **Baton** : (stick used for conducting or for protection)  
Synonym : cudgel, mace, nightstick, rod, truncheon, wand, belly, blackjack

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### **SOME IMPORTANT IDIOM AND PHRASES**

1. In high spirits  
**Example** – He was in high spirits when I met him in the office.  
**Meaning** – In a cheerful mood.

2. Struck several bad patches

**Example** – He struck several bad patches before he made good.

**Meaning** – Had many professional difficulties.

3. A chip off the old block

**Example** – Truly he is a chip off the old block.

**Meaning** – Very similar to his father.

4. Bitten off more than one can chew

**Example** – Suresh has unknowingly bitten off more than he can chew.

**Meaning** – To take up a task which one may not be able to accomplish due to lack of ability.

5. The bare bones

**Example** – The bare bones of the conversation had been that he hated my performances in that project.

**Meaning** – The main point.

6. Takes no prisoners

**Example** – The Indian Army's order was to take no prisoners.

**Meaning** – To kill the enemy rather than seize them as prisoners.

7. Pandora's box

**Example** – Unfortunately, his decisions opens a Pandora's box of domestic violence.

**Meaning** – To do something that causes a lot of new problems that one did not expect.

8. Beat a dead horse

**Example** – Do you think its' worth sending the reapplication to the company or I am beating a dead horse.

**Meaning** – To waste time doing something that has already been attempted.

9. Left to his own devices

**Example** – Sumit's father left to his own devices for the new project.

**Meaning** – To allow you to decide for yourself what you do.

10. Shoestring budgets

**Example** – The restaurant is running on a shoestring budget, so they can't afford more stuff.

**Meaning** – Characterized by a small amount of money.

## 11. In the same boat

**Example** – Suddenly Rohit was in the same boat as any other employees who had lost their job.

**Meaning** – Experiencing the same situation or condition.

## 12. Keep one's word

**Example** – Keeping one's word is necessary to the legal profession.

**Meaning** – To do what you promise to do./To uphold one's promise.

## 13. Knocked over

**Example** – I didn't mean to knock you over./The thief knocked over the television set from my house.

**Meaning** – To push or strike someone or something./To steal something.

## 14. To catch a tartar

**Example** – Our neighbour thought I would give up if my complaint had to go to the court. They will soon realize that they have caught a Tartar.

**Meaning** – To deal with someone or something that proves unexpectedly troublesome or powerful.

## 15. To lose face

**Example** – He denied that he made a mistake because he didn't want to lose his face.

**Meaning** – To do something which makes other people stop respecting you.

## 16. The rank and file

**Example** – The party leadership seems to be losing the support of the rank and file.

**Meaning** – The ordinary members of an organization and not its leaders.

## 17. Once in a blue moon

**Example** – Once in a blue moon day, I get time to travel.

**Meaning** – Something that happens very rarely.

## 18. Beating around the bush

**Example** – The politician was beating around the bush when people demanded a reason for the scam.

**Meaning** – Avoiding the topic.

19. Chip on your shoulder

**Example** – He has a chip on his shoulder for being abandoned by his friends in school days.

**Meaning** – When someone is upset about something that happened a while ago.

20. A piece of cake

**Example** – Music is my piece of cake.

**Meaning** – Something that is easy to understand or do.

21. Blessing in disguise

**Example** – The course that I took was a blessing in disguise and I realize it now.

**Meaning** – Something good or useful that did not initially seem that way.

22. Come hell or high water

**Example** – I have decided that come hell or high water, I will finish my work.

**Meaning** – Possible obstacles in your path.

23. Taste of your own medicine

**Example** – Bad people will surely have a chance to taste their own medicine.

**Meaning** – When someone receives the same treatment, usually negative, that he/she gives to others.

24. Golden handshake

**Example** – It's better to offer a golden handshake to the aged employees.

**Meaning** – A big amount of money given to a person when he/she leaves a company or retires.

25. Apple of one's eye

**Example** – My mother is always an apple of my family's eye.

**Meaning** – Being cherished more than others are.

26. Feeling a bit under weather

**Example** – I am not going to gym today as I am feeling a bit under weather.

**Meaning** – Feeling slightly ill.

27. Mean business

**Example** – The border is surrounded by forces who mean business.

**Meaning** – Being serious/ dedicated.

28. The best of both worlds

**Example** – I had the best of both world since I worked as an ordinary member but got to learn from the leaders.

**Meaning** – The benefit of widely different situations, enjoyed at the same time.

29. Hear it on grapevine

**Example** – I heard it on grapevine that he has cheated the organization.

**Meaning** – To hear rumours about something or someone.

30. Can't judge a book by its cover

**Example** – It is wise not to judge a book by its cover.

**Meaning** – Can't judge something primarily by it's appearance. Don't judge someone based on how the person looks like.

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***"I NEVER DREAMED  
ABOUT  
SUCCESS. I WORKED  
FOR IT."***