

Warning bells: On the Adani saga

India's regulatory **framework** must **infuse** confidence in investors and savers

The latest stock market **gyration** induced in large measure by the **stock rout** in leading **infrastructure** and commodities **intensive conglomerate**, the Adani group, over the last two trading sessions last week **has cast the spotlight back on** India's regulatory **environment**. The highly **leveraged** group's **market troubles**, in the wake of a U.S.-based **short seller's** report **alleging** 'stock manipulation and **questionable** accounting practices', **dragged down** banking shares led by the State Bank of India and even the **state-owned** Life Insurance Corporation of India (LIC) **appreciably** on Friday, **triggering** investor concern about broader financial sector **stability**. And while a media report **citing** sources said the Securities and Exchange Board of India (SEBI) had **stepped up scrutiny** of the conglomerate's transactions, there has been no official word from **the markets regulator**. The conglomerate itself has **rubbished** the short seller's **allegations** as being '**baseless** and **discredited** and born of **mala fide intent** to hurt the group's reputation', and is **weighing** legal action. **Notwithstanding** how the conglomerate might move to **address** the concerns raised in the short seller's report as well as those of domestic investors who appear to have turned **chary** of the group's stocks, India's **regulators** including SEBI and the Reserve Bank of India **have** an opportunity, **not** an **obligation**, to **clear the air** by **allaying** fears of any broader **systemic contagion**.

Even **granting** that the group's stocks do not have a significant presence or **weight** on the major **benchmark stock indices**, and **private equity** research reports have **sought to downplay concerns** about the banking sector's overall **exposure** to the group, there can be little argument that the major **state-owned** banks and the LIC are key **pillars** of the country's financial system. **Given** the extent of public trust **reposed** in these companies in the form of savers' deposits and life insurance policies as well as taxpayer resources that have been invested to keep the **PSU lenders adequately capitalised**, financial system regulators would be serving the larger public interest by **pre-emptively communicating** messages of **reassurance**. Regulators could also enhance **credibility** in India as an investment destination by **tightening** not just the listing requirements but more crucially the **enforcement** actions in case of **egregious breaches** of the laws. The global **debate** over the credibility of **credit ratings** that has **surfaced** from time to time, whether in the wake of the Asian financial crisis of the late 1990s, or the global financial crisis of 2007-08, **is** also a concern that India's regulators need to **re-engage with**. At a time when India holds the **G-20 presidency**, authorities must ensure the regulatory framework is seen **in** nothing less than **the best light**.

[Practice Exercise]

- Red/blue coloring of words in the sentence indicates subject verb relationship; where 'red' denotes subject' and 'blue' denotes 'verb'.

Vocabulary

1. **Warning bell** (noun) – a bell rung to alert people to danger. चेतावनी की घंटी
2. **Saga** (noun) – chain of events, story, rigmarole कथा/ गाथा
3. **Framework** (noun) – system, organization, construction ढांचा, तंत्र
4. **Infuse** (verb) – instil, breathe, inject, impart, inculcate, introduce, implant, add डालना
5. **Gyration** (noun) – the act of repeatedly and quickly changing
6. **Induce** (verb) – cause, create, give rise to, generate, originate प्रेरित करना
7. **In large measure** (phrase) – to a great extent. बड़े पैमाने पर
8. **Stock rout** (noun) – it refers to situation, when stocks drop 10% from their highs, it qualifies as a correction
9. **Infrastructure** (noun) – the basic physical and organizational structures and facilities (e.g. buildings, roads, power supplies) needed for the operation of a society or enterprise. आधारभूत संरचना
10. **Intensive** (adjective) – Of or relating to requirement of large amount of something
11. **Conglomerate** (noun) – a large firm made up of several different companies विभिन्न कंपनियों से मिलकर बनी एक बड़ी कंपनी
12. **Cast the spotlight on** (phrase) – To focus on or bring attention to someone or something. पर ध्यान केंद्रित करना
13. **Environment** (noun) – Setting, situation, atmosphere, milieu, माहौल
14. **Highly Leveraged** (adjective) – an over-leveraged person or business has borrowed too much money in relation to their ability to pay it back
15. **In the wake of** (phrase) – after, following, as a result of, as a consequence of, परिणामस्वरूप
16. **Short seller** (noun) – a seller who sells stock or other securities or commodities which one does not own at the time, in the hope of buying at a lower price before the delivery time.
17. **Allege** (verb) – claim, assert, contend, declare आरोप लगाना
18. **Stock Manipulation** (noun) – an illegal practice where traders manipulate a stock's price, driving it higher or lower for personal gain.
19. **Questionable** (adjective) – controversial, contentious, open to question संदिग्ध

20. **Drag down** (phrasal verb) – bring someone or something to a lower level or standard नीचे धकेलना
21. **State-owned** (adjective) – government सरकारी
22. **Appreciably** (adverb) – considerably, substantially, significantly, markedly काफी
23. **Trigger** (verb) – Initiate, start, prompt, activate, cause, spark off, set off शुरू करना
24. **Stability** (noun) – permanence, constancy, balance, solidity, firmness स्थिरता
25. **Cite** (verb) – refer to, make reference to, mention, allude to हवाला देना
26. **Step up** (phrasal verb) – increase, intensify, strengthen, augment, escalate बढ़ाना
27. **Scrutiny** (noun) – Inspection, examination, enquiry जांच
28. **The markets regulator** (noun) – Here it refers to SEBI
29. **Rubbish** (verb) – criticize severely and reject as worthless. बकवास ठहराना
30. **Allegation** (noun) – charge, accusation, claim, assertion आरोप
31. **Baseless** (adjective) – untrue, groundless, unfounded, unsupported, unjustified, without merit निराधार
32. **Discredited** (adjective) – brought into disrepute; having lost respect or credibility. बदनामी
33. **Mala fide** (adjective) – Carried out in bad faith or with intent to deceive. दुर्भावनापूर्ण
34. **Intent** (noun) – intention or purpose इरादा
35. **Weigh** (verb) – Consider, contemplate, think about, look into; assess the nature or importance of आकलन करना
36. **Notwithstanding** (prep./adv.) – nevertheless, nonetheless, though के बावजूद
37. **Address** (verb) – tackle, see to, deal with, confront, grapple with सुलझाना, निपटाना
38. **Chary** (adjective) – Wary, cautious, circumspect, heedful, careful; cautiously or suspiciously reluctant to do something. से कतराना
39. **Nay** (adverb) – and more than that, in fact, actually, indeed भी
40. **Obligation** (noun) – duty, responsibility, commitment दायित्व

41. **Clear the air** (phrase) – to improve a difficult or uncomfortable situation by talking honestly about worries, doubts, etc. (कठिन या असुविधाजनक स्थिति को) सुधारना
42. **Allay** (verb) – Dispel, Calm, Alleviate, Assuage, Relieve, Put to rest कम करना
43. **Systemic** (adjective) – relating to a system, especially as opposed to a particular part
44. **Contagion** (noun) – the spreading of a harmful idea or practice.
45. **Grant** (verb) – bestow on, confer on, give; allow, accord, permit, देना
46. **Weight** (noun) – it refers to what weightage something carries out of the total. For example:- in an exam there is 5 subject of total marks 100 out of which English subject 20 marks so the weightage of English is 20%.
47. **Benchmark Stock Indices** (noun) – It includes Bombay stock exchange (BSE), NIFTY etc.
48. **Private equity** (noun) – an alternative investment class that invests in or acquires private companies that are not listed on a public stock exchange.
49. **Seek** (verb) – try, attempt, endeavour, strive प्रयास करना
50. **Downplay** (verb) – Represent as less significant or important कम करके दिखाना
51. **Concern** (noun) – Anxiety, worry, apprehension fear चिंता
52. **Exposure** (noun) – the risk of losing money; The act of investing in something
53. **Pillar** (noun) – a very important member or part of a group, organization, system, etc.: स्तंभ
54. **Given** (preposition) – considering, taking into account, bearing in mind देखते हुए
55. **Repose** (verb) – place something, especially one's confidence or trust, in, रखना (विश्वास)
56. **PSU lender** (noun) – Nationalized bank like SBI, Axis bank, etc.
57. **Adequately** (adverb) – to a satisfactory or acceptable extent पर्याप्त रूप से
58. **Capitalise** (verb) – provide (a company) with capital. पूँजीकरण करना
59. **Pre-emptively** (adverb) – preventively, proactively, early, defensively, tactically, in advance सक्रिय रूप से, पहले से ही
60. **Communicate** (verb) – Convey, publicise, impart बताना

61. **Reassurance** (noun) – advice or help that you give to somebody to stop him/her worrying or being afraid
आश्वासन
62. **Credibility** (noun) – trustworthiness, reliability, Integrity, acceptability
विश्वसनीयता
63. **Tightening** (noun) – Strictness, firmness, stringency सख्ती
64. **Enforcement** (noun) – imposition, implementation, application, carrying out, प्रवर्तन
65. **Egregious** (adjective) – outstandingly bad; shocking. भयंकर, अत्यंत
66. **Breach** (noun) – Violation, Contravention, Infringement, Defiance
उल्लंघन
67. **Debate** (noun) – Discussion, argument, dispute, deliberation बहस
68. **Credit ratings** (noun) – an estimate of the ability of a person or organization to fulfil their financial commitments, based on previous dealings.
69. **Surface** (verb) – emerge, arise, appear, come to light, come up उभरना
70. **Re-engage** (verb) – to involve again
फिर से संलग्न होना
71. **G-20** (noun) – an intergovernmental forum comprising 19 countries and the European Union (EU).
72. **Presidency** (noun) – the position of being president; premiership अध्यक्षता
73. **In the best light** (phrase) – In the most ideal or favorable way or manner

Practice Exercise

Direction: In the following passage some words have been deleted. Fill in the blanks with the help of the alternatives given. Select the most appropriate option for each number.

In the wake of the intensifying 'Partygate' scandal in the U.K., five close aides of Prime Minister Boris Johnson have resigned, putting the Conservative Party and its leadership in a tight ____1____ over their handling of the COVID-19 pandemic and their adherence ____2____ the associated restrictions on public gatherings. The five senior members of Mr. Johnson's office, including Chief of Staff Dan Rosenfield quit last week, following an ____3____ enquiry into multiple social gatherings that took place at No.10 Downing Street during the early days of the pandemic when tight lockdown regulations had been imposed across the U.K. limiting all such parties. The scandal gained ____4____ after U.K. media published reports, including photographs, of senior members of Mr. Johnson's team attending several parties held around June 2020, a time when gatherings of more than two people indoors were banned. Following the expected ____5____ in Parliament and the initiation of a police investigation, last week a report by Sue Gray, Second Permanent Secretary, was published. Her report found that 16 events took place between May 2020 and April 2021 including a drinks event in the Downing Street garden attended by Mr. Johnson on May 20, 2020, and a birthday celebration for Mr. Johnson in the Cabinet Room on June 19, 2020.

- | | | | |
|--------------------|------------------|----------------|------------------|
| 1. A. Spot | B. Turn | C. Benefit | D. Situation |
| 2. A. Among | B. For | C. To | D. In |
| 3. A. Ironic | B. Incriminating | C. Endangering | D. Deteriorating |
| 4. A. Violation | B. Prospects | C. Transact | D. Momentum |
| 5. A. Irregularity | B. Outrage | C. Commitment | D. Corrective |

Directions: In the following questions, four words are given in each question, out of which only one word is rightly spelt. Find the correctly spelt word.

6. A. Congolomere
B. Conglomeirate
C. Conglomerate
D. Canglomerate

Directions: In the following questions, the passage/sentence is split into four parts and named P, Q, R and S. These four parts are not given in their proper order. Read the sentence/passage and find out which of the four combinations is correct. Then find the correct answer.

7. **P.** But the king was not to be comforted, and for a long time never thought of taking another wife.
Q. Then when the king in his grief promised all she asked, she shut her eyes and died.
R. There was once a king, whose queen had hair of the purest gold, and was so beautiful that her match was not to be met with on the whole face of the earth.
S. But this beautiful queen fell ill, and when she felt that her end drew near she called the king to her and said, 'Promise me that you will never marry again, unless you meet with a wife who is as beautiful as I am, and who has golden hair like mine.'

- | | | | |
|---------|---------|---------|---------|
| A. SQPR | B. RSQP | C. RSPQ | D. RPQS |
|---------|---------|---------|---------|

Directions: In the following questions, a sentence has been given in Active/Passive Voice. Out of the four alternatives suggested, select the one which best expresses the same sentence in Passive/Active Voice.

8. **The old lady touched and patted the cow.**
- A. The cow patted and touched the old lady.
 - B. The cow was touched by the old lady patting her.
 - C. The cow was touched and patted by the old lady.
 - D. The patted cow touched the old lady.
9. **This watch was given to me by my grandfather.**
- A. My grandfather gave me this watch.
 - B. My grandfather gives me this watch.
 - C. My grandfather had given this watch to me.
 - D. My grandfather has given this watch to me.

Directions: In the following questions, a sentence has been given in Direct/Indirect Speech. Out of the four alternatives suggested, select the one which best expresses the same sentence in Indirect/Direct Speech.

10. **Rahul says that Azhar loves cricket.**
- A. Rahul said, "Azhar loves cricket".
 - B. Rahul said, "Azhar loved cricket".
 - C. Rahul says, "Azhar loved cricket".
 - D. Rahul says, "Azhar loves cricket".
11. **"I came home last night", said he.**
- A. He told that he had come home last night.
 - B. He said that he came home last night.
 - C. He said that he had come home the previous night.
 - D. He says that he came home the previous night.

Directions: In the following questions, out of the four alternatives, choose the one which can be substituted for the given words/sentence.

12. **Hater of new thing**
- A. Legislature
 - B. Misoneist
 - C. Cardiologist
 - D. Lavatory
13. **A pile of objects, typically one that is neatly arranged**
- A. Hireling
 - B. Elucidate
 - C. Stack
 - D. Belligerent

Directions: Choose the alternative which best expresses the meaning of the Idiom/Phrase.

14. **Clear the air**
- A. Pass into a specified state, situation, or position
 - B. make known to everyone

- C. as a result of that action
- D. To improve a difficult or uncomfortable situation by talking honestly about worries, doubts, etc.

15. **In the best light**

- A. to retire from work, use, or relevance, especially on a positive note or after a long and successful period of activity
- B. In the most ideal or favorable way or manner
- C. Prepare the conditions for (the occurrence or beginning of something)
- D. To become less careful/vigilant.

Directions: choose the word opposite in meaning to the given word.

16. **DOWNPLAY**

- A. Flaunt
- B. Highlight
- C. Explicit
- D. Censure

17. **EGREGIOUS**

- A. Marvellous
- B. Sentient
- C. Mandate
- D. Litigate

Direction: In the following question, out of the four alternatives, choose the word which best expresses the meaning of the given word.

18. **ALLAY**

- A. Permeate
- B. Resolute
- C. Dispel
- D. Aberration

19. **CHARY**

- A. Attrition
- B. Wary
- C. Appreciate
- D. Belligerent

Directions: In the following questions, some part of the sentence is underlined. Which of the options given below the sentence should replace the part underlined to make the sentence grammatically correct. If the sentence is correct as it is given then choose option D 'No Correction required' as the answer.

20. Once an old hermit saw a cat pounces upon a rat.
- A. on
 - B. over
 - C. in
 - D. No correction required

21. A computer virus works exactly like the biological variety which invade the human body

- A. Varieties which invades
- B. Variety who invading
- C. Variety which invades
- D. No correction required

Directions: Find out the error, if any –

22. The accident was averted (A)/ as the driver brought (B)/ his car to a sudden stop (C)/ No Error (D)
23. The teacher (A)/ reviewed and corrected the answer (B)/ in a systematical way. (C) No Error (D)
24. The doctor was (A)/ accompanied with (B)/ the nurse yesterday. (C) No Error (D)
25. Why are you so angry (A)/ when my officer has no objection (B)/ on my coming late. (C) No Error (D)

Answers

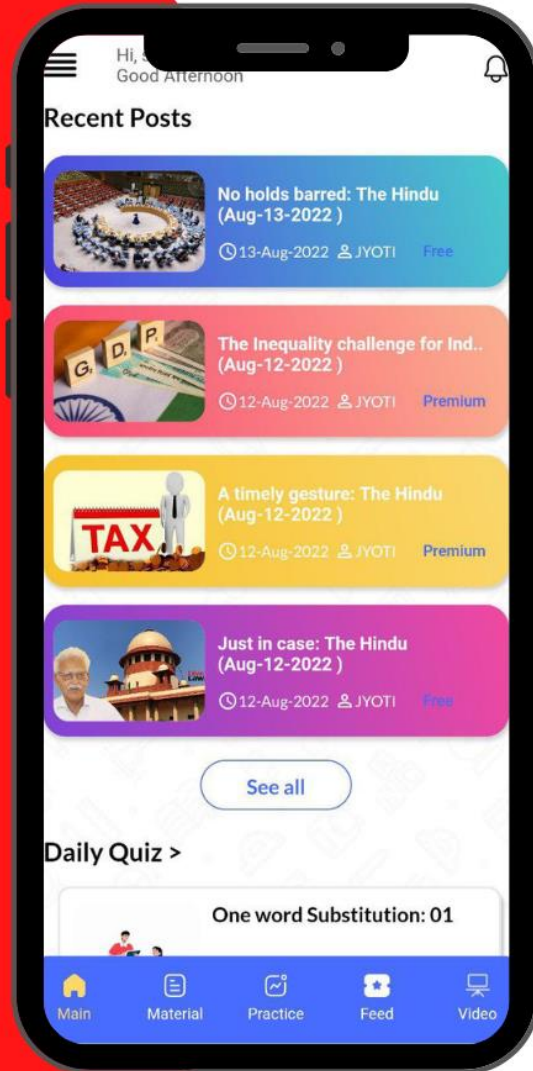
1. A 2. C 3. B 4. D 5. B 6. C 7. B 8. C 9. A 10. D 11. C 12. B 13. C
14. D 15. B 16. B 17. A 18. C 19. B 20. A 21. C 22. D 23. C 24. B 25. C

Explanation

1. **In a tight spot** (phrase) – In a particularly difficult or awkward situation, especially one that is not easy to escape from or resolve. कठिन स्थिति में
2. **Adherence** (to) (noun) – the fact of someone behaving exactly according to rules, beliefs
अनुपालन
3. **Incriminating** (adjective) – Making someone appear guilty of a crime or wrongdoing.
आपत्तिजनक
 - **Ironic** (adjective) – unexpected, incongruous, odd, strange, weird अजीब
 - **Deteriorating** (adjective) – Becoming progressively worse. बिगड़ती/खराब
 - **Endanger** (verb) – put at risk/in danger, imperil, jeopardize खतरे में डालना
4. **Momentum** (noun) – speed, pace, impetus गति
 - **Violation** (noun) – contravention, breach, infringement, breaking उल्लंघन
 - **Prospects** (noun) – probability, possibility, likeliness, chance संभावना
 - **Transact** (verb) – Conduct or carry out (business), manage, handle, organize संचालित करना
5. **Outrage** (noun) – indignation, fury, anger, rage, resentment, आक्रोश
 - **Irregularity** (noun) – abnormality, unusualness, uncommonness, strangeness, अनियमितता
 - **Commitment** (noun) – responsibility, obligation, duty, tie प्रतिबद्धता
 - **Corrective** (noun) – restorative, curative, reparatory, reparative सुधारात्मक
6. **Conglomerate** (noun) – a large firm made up of several different companies विभिन्न कंपनियों से मिलकर बनी एक बड़ी कंपनी
7. **RSQP**
There was once a king, whose queen had hair of the purest gold, and was so beautiful that her match was not to be met with on the whole face of the earth. But this beautiful queen fell ill, and when she felt that her end drew near she called the king to her and said, 'Promise me that you will never marry again, unless you meet with a wife who is as beautiful as I am, and who has golden hair like mine.' Then when the king in his grief promised all she asked, she shut her eyes and died. But the king was not to be comforted, and for a long time never thought of taking another wife.
12. **Misoneist** – Hater of new thing

- **Legislature** – The point of govt. which is concerned with making of rules विधानमंडल
 - **Cardiologist** – One who treats heart diseases हृदय रोग विशेषज्ञ
 - **Lavatory** – Room with toilet facilities शौचालय
13. **Stack** – A pile of objects, typically one that is neatly arranged ढेर
- **Hireling** – A person employed to undertake menial work ठेकेदार
 - **Elucidate** – To explain something mysteries or difficult स्पष्ट करना
 - **Belligerent** – One who is engaged in fighting लड़ाका
14. **Clear the air** (phrase) – to improve a difficult or uncomfortable situation by talking honestly about worries, doubts, etc. (कठिन या असुविधाजनक स्थिति को) सुधारना
15. **In the best light** (phrase) – In the most ideal or favorable way or manner.
16. **Downplay** (verb) – Represent as less significant or important कम करके दिखाना
- **Flaunt** (verb) – To show off; to display ostentiously इठलाना, शान दिखाना
 - **Explicit** (adjective) – Clearly and directly expressed स्पष्ट, सुव्यक्त, प्रकट
 - **Censure** (verb) – To condemn severely for being something bad निंदा
17. **Egregious** (adjective) – outstandingly bad; shocking. भयंकर, अत्यंत
- **Sentient** (adjective) – Able to perceive by the sense; conscious संवेदनशील
 - **Mandate** (noun) – A command or authorization to do something; the will of voters as expressed by the result of an election. शासनादेश
 - **Litigate** (verb) – To try in court; to engage in legal proceedings मुकदमा करना
18. **Allay** (verb) – Dispel, Calm, Alleviate, Assuage, Relieve, Put to rest कम करना
- **Permeate** (verb) – To spread or seep through; to penetrate छेदों में होकर जाना
 - **Resolute** (adjective) – Determined; firm; unwavering निर्धारित; दृढ़;
 - **Aberration** (noun) – Something not typical; a deviation from the standard सामान्य से विचलन
19. **Chary** (adjective) – Wary, cautious, circumspect, heedful, careful; cautiously or suspiciously reluctant to do something. सै कतराना
- **Attrition** (noun) – Gradual wearing away, weakening or loss; a natural or expected decrease in number or size. संघर्षण
 - **Appreciate** (verb) – To increase in value सराहना
 - **Belligerent** (adjective) – Combative; Quarrelsome; waging war लड़ाकू, युद्धकारी
20. 'upon' के बदले 'on' का प्रयोग होगा क्योंकि 'pounce on somebody / something' (किसी व्यक्ति या वस्तु पर झपट्टा मारना) होता है।

21. 'Invade' के बदले 'Invades' का प्रयोग होगा क्योंकि relative pronoun 'which' का antecedent 'variety' singular है, और Relative pronouns 'who, which, that' के बाद आनेवाला verb उनके antecedent के number तथा person पर निर्भर करता है।
22. (D) No error.
23. (C) 'systematical' के बदले 'systematic' का प्रयोग होगा क्योंकि 'system' एक है Noun जिसका अर्थ है 'प्रणाली, तंत्र, व्यवस्था, योजना' और इसका Adjective 'systematic' होता है जिसका अर्थ है 'योजनाबद्ध, सुव्यवस्थित, नियमित होता है, और 'Systematical' जैसा कोई शब्द नहीं है।
- 'systematic' will be used instead of 'systematical' because 'system' is a Noun which means 'arrangement, plan' and its Adjective is 'systematic' which means 'planned,' and there is no such word as 'systematical'.
24. (B) 'with' के बदले 'by' का प्रयोग होगा क्योंकि 'accompanied by' का प्रयोग होता है; जैसे-
- i. The leader, accompanied by his followers, is coming here.
- 'by' will be used instead of 'with' because 'accompanied by' is used; As-
- i. The leader, accompanied by his followers, is coming here.
25. (C) 'on' के बदले 'to' का प्रयोग होगा क्योंकि 'objection' के साथ Preposition 'to' का प्रयोग होता है; जैसे-
- i. The main objection to the plan was that it would cost too much.
ii. The only objection to hiring him is that he cannot drive well.
- 'to' will be used instead of 'on' because the preposition 'to' is used with 'objection'; As-
- i. The main objection to the plan was that it would cost too much.
ii. The only objection to hiring him is that he cannot drive well.



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