

## Back to life: on the belated acquittal of death row convicts

### Belated acquittal of death row convicts highlights the need to junk the death penalty

It is a tale of Kafkaesque horror. Six members of a nomadic tribe spent 16 years in prison in Maharashtra; three of them were on death row for 13 of these years, while the other three faced the gallows for nearly a decade. One of them was a juvenile at the time of the offence. And all this for a crime they did not commit. The only silver lining for the six convicts is that even though 10 years had elapsed since the Supreme Court imposed the death penalty on them, the sentence was not carried out. Hearing on their review petitions became an occasion for another Bench of the Supreme Court to revisit the 2009 verdict. A three-judge Bench has now found that unreliable testimony had been used to convict the six men. One of the two eyewitnesses had identified four others from police files as members of the gang that had raided their hut in 2003, but these four were not apprehended. The gang had stolen ₹3,000 and some ornaments, killed five members of the family, including a 15-year-old girl, who was also raped. It is possible that the heinous nature of the crime had influenced the outcome of the case. The belief that condign punishment is necessary for rendering complete justice could be behind courts brushing aside discrepancies or improvements in the evidence provided by witnesses. On a fresh hearing of the appeals, the court has concluded that the accused, who were roped in as accused in this case after being found to be involved in an unrelated crime elsewhere, were innocent.

The case, in itself, holds a strong argument against the retention of the death penalty on the statute book. Had the sentence against these six been carried out, the truth would have been buried with them. In recent years, the Supreme Court has been limiting the scope for resorting to the death penalty by a series of judgments that recognise the rights of death row convicts. A few years ago it ruled that review petitions in cases of death sentence should be heard in open court. In a country notorious for “the law’s delay”, it is inevitable that the long wait on death row, either for a review hearing or for the disposal of a mercy petition, could ultimately redound to the benefit of the convicts and their death sentences altered to life terms. In a system that many say favours the affluent and the influential, the likelihood of institutional bias against the socially and economically weak is quite high. Also, there is a perception that the way the “rarest of rare cases” norm is applied by various courts is arbitrary and inconsistent. The clamour for justice often becomes a call for the maximum sentence. In that sense, every death sentence throws up a moral dilemma on whether the truth has been sufficiently established. The only way out of this is the abolition of the death penalty altogether.

WORD	MEANING	SYNONYMS
<b>Belated</b>	Coming or happening later than should have been the case.	Late, Overdue, Behindhand, Behind Time, Not On Time
<b>Acquittal</b>	A judgment that a person is not guilty of the crime with which the person has been charged.	Absolution, Clearing, Exoneration, Exculpation, Declaration Of Innocence
<b>Convicts</b>	Declare (someone) to be guilty of a criminal offence by the verdict of a jury or the decision of a judge in a court of law.	Declare Guilty, Find Guilty, Pronounce Guilty
<b>Horror</b>	An intense feeling of fear, shock, or disgust.	Error, Fear, Fear And Trembling, Fearfulness
<b>Tale</b>	A fictitious or true narrative or story, especially one that is imaginatively recounted.	Story, Short Story, Narrative, Anecdote
<b>NOmadic</b>	Living the life of a nomad; wandering.	Travelling, Rambling, Roaming, Roving
<b>Gallows</b>	A structure, typically of two uprights and a crosspiece, for the hanging of criminals.	Gibbet, Scaffold
<b>Juvenile</b>	For or relating to young people	Young, Teenage, Teenaged, Adolescent, Junior
<b>Elapsed</b>	(of time) pass or go by.	Pass, Go By, Go Past, Proceed, Progress, Advance
<b>Imposed</b>	Force (an unwelcome decision or ruling) on someone.	Foist, Force, Thrust, Inflict, Obtrude, Press, Urge
<b>Sentence</b>	The punishment assigned to a defendant found guilty by a court, or fixed by law for a particular offence.	Judgement, Ruling, Pronouncement, Decision, Determination, Decree
<b>Unreliable</b>	Not able to be relied upon.	Undependable, Untrustworthy, Irresponsible, Reckless, Fickle, Capricious,
<b>Testimony</b>	A formal written or spoken statement, especially one given in a court of law	Evidence, Sworn Statement, Attestation, Affidavit
<b>Apprehended</b>	Arrest (someone) for a crime.	Arrest, Catch, Capture, Seize
<b>Heinous</b>	(of a person or wrongful act, especially a crime) utterly odious or wicked.	Odious, Wicked, Evil, Atrocious, Monstrous, Disgraceful,
<b>Condign</b>	(of punishment or retribution) appropriate to the crime or	Justified, Warranted, Justifiable, Merited

	wrongdoing; fitting and deserved.	
<b>Brushing</b>	A brief encounter with someone or something unpleasant or notable.	Encounter, Clash, Confrontation, Collision, Conflict
<b>Discrepancies</b>	An illogical or surprising lack of compatibility or similarity between two or more facts.	Inconsistency, Difference, Disparity, Variance, Variation, Deviation,
<b>Accused</b>	A person or group of people who are charged with or on trial for a crime.	Litigator, Opponent In Law, Opponent, Contestant, Contender, Disputant, Plaintiff
<b>Retention</b>	The continued possession, use, or control of something.	
<b>Notorious</b>	Famous or well known, typically for some bad quality or deed.	Infamous, Of Ill Repute, With A Bad Name, With A Bad Reputation
<b>Petition</b>	An application to a court for a writ, judicial action in a suit, etc.	
<b>Mercy</b>	Compassion or forgiveness shown towards someone whom it is within one's power to punish or harm.	Leniency, Lenience, Clemency, Compassion, Grace, Pity
<b>Redound</b>	Contribute greatly to (a person's credit or honour)	Contribute To, Be Conducive To, Result In, Lead To, Effect
<b>Affluent</b>	(especially of a group or area) having a great deal of money; wealthy.	Wealthy, Rich, Prosperous, Opulent, Well Off, Moneyed,
<b>Perception</b>	The ability to see, hear, or become aware of something through the senses.	
<b>Arbitrary</b>	Based on random choice or personal whim, rather than any reason or system.	Capricious, Whimsical, Random, Chance, Erratic, Unpredictable
<b>Inconsistent</b>	Not staying the same throughout	Erratic, Changeable, Unpredictable, Variable, Varying, Changing
<b>Clamour</b>	A loud and confused noise, especially that of people shouting.	Din, Racket, Loud Noise, Uproar, Tumult, Babel, Shouting

Wiggle space: on SEBI's new rules

## SEBI's new rules to protect those investing in liquid mutual funds are not tight enough

According to new regulations issued by the Securities and Exchange Board of India (SEBI), liquid mutual funds holding debt securities with a maturity term of more than 30 days will have to value these securities on a mark-to-market basis. Until now, liquid mutual funds could report the value of debt instruments with a maturity term of up to 60 days using the amortisation-based valuation method. Only debt securities with a maturity term of over 60 days were to be valued on a mark-to-market basis. So the new rule seemingly narrows the scope for amortisation-based valuation. Amortisation-based valuation, which is completely detached from the market price of the securities being valued, allowed mutual funds to avoid the volatility associated with mark-to-market valuation. SEBI's new rules come in the midst of the crisis in Infrastructure Leasing and Financial Services (IL&FS) that led to various fund managers reporting the value of the same debt instruments issued by the infrastructure lender at vastly different levels. The chief financial markets regulator believes that mandating mutual funds to report the value of a greater share of their holdings on a mark-to-market basis can lead to a better and more objective valuation of these securities.

By exempting securities with a maturity period of up to 30 days from mark-to-market valuation, however, SEBI may be doing no favour to individual investors. This is because the new SEBI rule gives a strong incentive for liquid mutual funds to invest more of their funds under management in securities with a maturity period of fewer than 30 days; this helps avoid the volatility of mark-to-market accounting and the need to provide a fair account of the value of their investments. What is likely is a decrease in the yields received on securities maturing in 30 days or less and an increase in the yields on debt instruments with a maturity period of 31 to 60 days. It will, however, do nothing to make investors in mutual funds become more informed about the real value of their investments. The latest SEBI rules are also in direct contrast to the usual accounting practices when it comes to the valuation of securities. Generally accepted accounting principles mandate securities with the least maturity to be reported on a mark-to-market basis while allowing the amortisation-based method to be employed to value other securities with longer maturity periods. This makes sense as the profits and losses associated with securities with shorter terms are closer to being realised by investors when compared to longer-term securities. SEBI would do well to mandate that all investments made by liquid mutual funds should be valued on a mark-to-market basis. Simultaneously, it should work on deepening liquidity in the bond market so that bond market prices can serve as a ready reference to ascertain the value of various debt securities.

WORD	MEANING	SYNONYMS
<b>Wiggle</b>	Move or cause to move up and down or from side to side with small rapid movements.	Jiggle, Wriggle, Twitch, Flutter, Shimmy, Joggle, Wag
<b>Amortisation</b>	Gradually write off the initial cost of (an asset) over a period.	
<b>Seemingly</b>	So as to give the impression of having a certain quality; apparently.	Utwardly, Evidently, Superficially, Supposedly, Avowedly, Allegedly,
<b>Detached</b>	Separate or disconnected.	Unfastened, Disconnected, Disengaged, Parted, Separated, Separate, Uncoupled, Removed
<b>Volatility</b>	Liability to change rapidly and unpredictably, especially for the worse.	
<b>Midst</b>	In the middle of.	
<b>Crisis</b>	A time of intense difficulty or danger.	Catastrophe, Calamity, Cataclysm, Emergency, Disaster
<b>Vastly</b>	To a very great extent; immensely.	
<b>Mandating</b>	An official order or commission to do something.	Instruction, Directive, Direction, Decree, Command, Order, Injunction, Edict, Charge, Commission,
<b>Exempting</b>	Free from an obligation or liability imposed on others	Free From, Not Liable To, Not Subject To
<b>Incentive</b>	A payment or concession to stimulate greater output or investment.	Inducement, Motivation, Motive, Reason, Stimulus, Stimulant, Spur, Impetus
<b>Contrast</b>	The state of being strikingly different from something else in juxtaposition or close association.	Difference, Dissimilarity, Disparity, Dissimilitude, Distinction
<b>Liquidity</b>	The availability of liquid assets to a market or company.	
<b>Ascertain</b>	Find (something) out for certain; make sure of.	