# Adani Transmission is 9th most valued firm by mcap; LIC out of top 10 club

PRESS TRUST OF INDIA
New Delhi, August 30

**ADANI TRANSMISSION HAS** entered the coveted list of top 10 most valued companies, with a market capitalisation (mcap) of ₹4.43 lakh crore, and holds the ninth place in the overall ranking.

On Tuesday, shares of the company jumped 3.05% to settle at ₹3,971.65 apiece on BSE. During the day, it rallied 4.87% to hit its 52-week high of ₹4,041.90.

The company commanded a market valuation of ₹4,43,034.65 crore.

Shares of the company have jumped a whopping 129.19% so far this year.

In comparison, the BSE Sensex has climbed 2.20% so far in 2022.

Reliance Industries Limited is the most valued domestic firm with a market capitalisation of ₹17,85,412.57 crore, followed by TCS (₹11,75,140.94 crore), HDFC Bank (₹8,26,633.55 crore), Infosys (₹6,28,296.46 crore) and Hindustan Unilever (₹6,24,756.32 crore).

Next in the ranking is ICICI Bank which has a market valuation of ₹6,18,012.83 crore, followed by State Bank of India (₹4,74,030.75 crore), HDFC (₹4,44,189.03 crore), Adani Transmission (₹4,43,034.65 crore) and Bajaj Finance (₹4,42,193.40 crore).

With this, Life Insurance Corporation (LIC) has moved out of the top 10 most valued companies club.

It now ranks at the 11th place, with a mcap of ₹4,26,020.22 crore.

Shares of LIC ended 0.54% higher at ₹673.55 apiece on the BSE.

(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSES AND NOT A PROSPECTUS ANNOUNCEMENT NOT FOR DISTRIBUTION OUTSIDE INDIA)

Rhetan TMT SYMBOL OF STRENGTH

**RHETAN TMT LIMITED**

**CIN: U27100GJ1984PLC007041**

Our Company was incorporated as Shivani Rolling Mills Private Limited on June 26, 1984 under the Companies Act, 1956 with the Registrar of Companies, Gujarat bearing Registration number 007041. Further name of our company was changed from Shivani Rolling Mills Private Limited to Shree Ghantakarna Rolling Mills Private Limited vide Special resolution dated December 27, 1996. The fresh certificate of incorporation consequent of name change was issued on January 03, 1997 by the Registrar of Companies, Gujarat, Dadra& Nagar Haveli. Further name of our company was changed from Shree Ghantakarna Rolling Mills Private Limited to Rhetan Rolling Mills Private Limited vide Special resolution dated August 29, 2018. The fresh certificate of incorporation consequent of name change was issued on September 12, 2018 by the Registrar of Companies, Ahmedabad. Further name of our company was changed from Rhetan Rolling Mills Private Limited to Rhetan TMT Private Limited vide Special resolution dated December 31, 2021. The fresh certificate of incorporation consequent of name change was issued on January 07, 2022 by the Registrar of Companies, Ahmedabad. The status of the Company was changed to public limited and the name of our Company was changed to Rhetan TMT Limited vide Special Resolution dated January 10, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 19, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U27100GJ1984PLC007041. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 99 of this Prospectus.

**Registered office:** 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad- 380006, Gujarat.
**Tel No.:** 9499850261 | **Email:** rhetantmt@gmail.com | **Website:** www.rhetan.com
**Contact Person:** Payal Pandya, Company Secretary and Compliance Officer

**PROMOTER OF OUR COMPANY: ASHOKA METCAST LIMITED AND SHALIN SHAH**

**BASIS OF ALLOTMENT**

**INITIAL PUBLIC OFFER OF UPTO 80,00,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF RHETANTMT LIMITED ("RTL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹70 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹5600.00 LAKHS ("THE ISSUE"), OF WHICH UPTO 4,16,000 EQUITY SHARES OF ₹10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 75,84,000 EQUITY SHARES OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.65% AND 35.69 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- AND**
**THE ISSUE PRICE IS 7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

**ISSUE OPENED ON: AUGUST 22, 2022 AND ISSUE CLOSED ON: AUGUST 25, 2022**

The Equity Shares of the Company are proposed to be listed on the SME Platform of BSE Limited, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval from BSE for the listing of the Equity Shares pursuant to letter dated July 20, 2022. **BSE shall be the Designated Stock Exchange for the purpose of this Issue. The trading is proposed to be commenced on September 05, 2022** (Subject to receipt of listing and trading approvals from the BSE Limited).

The Issue is being made through the Fixed Price process, the allocation in the Net Issue to the Public category shall be made pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, wherein a minimum of 50% of the Net Issue of shares to the Public shall initially be made available for allotment to Retail Individual Investors. The balance of Net Issue of Shares to the public shall be made available for allotment to Individual Applicants other than Retail Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of number of shares applied for. If the Retail Individual Investor category is entitled to more than 50% on proportionate basis, they shall be allotted that higher percentage. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designation Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (**"ASBA"**) process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**)

**SUBSCRIPTION DETAILS**

The Net Issue has received 794 applications for 95,32,000 Equity Shares resulting in 1.19 times subscription. The details of the applications received in the Net Issue (before and after technical rejections & withdrawal) are as follows:

**Details of the Applications Received:**

| Category | Before Technical Rejections & Withdrawals | | After Technical Rejections & Withdrawals | |
|---|---|---|---|---|
| | No. of Applications | No. of Equity Shares | No. of Applications | No. of Equity Shares |
| Retail Individual Applicant | 764 | 15,28,000 | 744 | 14,88,000 |
| Other than Retail Individual Applicant | 29 | 75,88,000 | 29 | 75,88,000 |
| **Total** | **793** | **91,16,000** | **773** | **90,76,000** |

**Note:** The Issue also includes 4,16,000 Equity Shares reserved for Market Maker, which was subscribed by 1.00 times and there were no Technical Rejection & any withdrawal.

In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots. There was over subscription of 37,96,000 Equity Shares in other than Retail Individual Category & under subscription of 23,04,000 Equity Shares in Retail Category. The Basis of Allotment was finalised in consultation with the Designated Stock Exchange – BSE Limited on August 30, 2022.

**A) Allocation to Market Maker (After Technical Rejections & Withdrawals):** The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 70 per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 4,16,000 Equity Shares. The category-wise details of the Basis of Allotment are as under:

| No. of Shares Applied for (Category Wise) | No. of Applications Received | % to Total | Total No. of Shares Applied in Each Category | % to Total | Allocation per Applicant | Ratio of Allottees to the Applicant | Total No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| 4,16,000 | 1 | 100.00 | 4,16,000 | 100.00 | 4,16,000 | 1:1 | 4,16,000 |
| **Total** | **1** | **100.00** | **4,16,000** | **100.00** | | | **4,16,000** |

**B) Allocation to Retail Individual Investors (After Technical Rejections & Withdrawals):** The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹70 per Equity Share, was finalised in consultation with BSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 1488000 Equity Shares. The category was subscribed by 0.392 times. The category-wise details of the Basis of Allotment are as under:

| No. of Shares Applied for (Category Wise) | No. of Applications Received | % to Total | Total No. of Shares Applied in Each Category | % to Total | Allocation per Applicant | Ratio of Allottees to the Applicant | Total No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| 2,000 | 744 | 100.00 | 14,88,000 | 100.00 | 2,000 | 1:0.392 | 14,88,000 |
| **Total** | **744** | **100.00** | **14,88,000** | **100.00** | | | **14,88,000** |

**C) Allocation to Other than Retails Category (After Technical Rejections & Withdrawals):** The Basis of Allotment to the Non – Retail Investors, at the Issue Price of ₹ 70 per Equity Share, was finalised in consultation with BSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 60,96,000 Equity Shares. The category was subscribed by 1.245 times. The category-wise details of the Basis of Allotment are as under:

| No. of Shares Applied for (Category Wise) | No. of Applications Received | % to Total | Total No. of Shares Applied in Each Category | % to Total | Allocation per Applicant | Ratio of Allottees to the Applicant | Total No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| 4,000 | 5 | 17.24 | 20,000 | 0.22 | 2,000 | 1:1 | 10,000 |
| 4,000 | Lottery System - Serial Nos. of qualifying applicants is 2, 4, 5 | | | | 2,000 | 3:5 | 6,000 |
| 6,000 | 2 | 6.90 | 12,000 | 0.13 | 4,000 | 1:1 | 8,000 |
| 6,000 | Lottery System - Serial Nos. of qualifying applicants is 2 | | | | 2,000 | 1:2 | 2,000 |
| 8,000 | 1 | 3.45 | 8,000 | 0.09 | 6,000 | 1:1 | 6,000 |
| 10,000 | 1 | 3.45 | 10,000 | 0.11 | 8,000 | 1:1 | 8,000 |
| 1,42,000 | 1 | 3.45 | 1,42,000 | 1.57 | 1,14,000 | 1:1 | 1,14,000 |
| 1,44,000 | 2 | 6.90 | 2,88,000 | 3.19 | 1,16,000 | 1:1 | 2,32,000 |
| 2,42,000 | 1 | 3.45 | 2,42,000 | 2.68 | 1,94,000 | 1:1 | 1,94,000 |
| 2,86,000 | 9 | 31.03 | 25,74,000 | 28.54 | 2,28,000 | 1:1 | 20,52,000 |
| 2,86,000 | Lottery System - Serial Nos. of qualifying applicants is 1,3,4,5,6,7,8,9 | | | | 2,000 | 8:9 | 16,000 |
| 4,30,000 | 2 | 6.90 | 8,60,000 | 9.53 | 3,44,000 | 1:1 | 6,88,000 |
| 4,30,000 | Lottery System - Serial Nos. of qualifying applicants is 1 | | | | 2,000 | 1:2 | 2,000 |
| 5,72,000 | 1 | 3.45 | 5,72,000 | 6.34 | 4,60,000 | 1:1 | 4,60,000 |
| 7,14,000 | 2 | 6.90 | 14,28,000 | 15.83 | 5,74,000 | 1:1 | 11,48,000 |
| 7,16,000 | 2 | 6.90 | 14,32,000 | 15.88 | 5,74,000 | 1:1 | 11,48,000 |
| 7,16,000 | Lottery System - Serial Nos. of qualifying applicants is 2 | | | | 2,000 | 1:2 | 2,000 |
| **Total** | **29** | **100.00** | **75,88,000** | **100.00** | | | **60,96,000** |

The Board of Directors of the Company at its meeting held on August 30, 2022, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for the allotment of the Equity Shares to various successful applicants.

The CAN and allotment advice and / or notices shall be dispatched to the address of the investors as registered with the depositories on or before September 01, 2022. Further, the instructions to Self Certified Syndicate Banks will be processed on or before September 01, 2022. for unblocking of funds. The Equity Shares allotted to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within prescribed time, investors may contact the Registrar to the Issue at the address given below. The Company is taking steps to get the Equity Shares admitted for trading on the SME Platform of BSE Limited within 6 working days from the Closure of the Issue. The trading is proposed to be commenced on September 05, 2022 subject to receipt of listing and trading approvals from BSE Limited.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated August 12, 2022 ("Prospectus").

**INVESTORS PLEASE NOTE**

The details of the allotment made has been hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited at Website: www.bigshareonline.com**
All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Applicant, Serial number of the Application Form, Number of Shares Applied for and Bank Branch where the Application had been lodged and payment details at the address given below:

**BIGSHARE SERVICES PRIVATE LIMITED**
Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre. Andheri (East), Mumbai - 400 093 | **Tel. No.:** +91 22 6263 8200
**Email:** ipo@bigshareonline.com | **Website:** www.bigshareonline.com
**Contact Person:** Babu Raphael

**For Rhetan Tmt Limited**
**On behalf of the Board of Directors**
**Sd/-**
**Shalin Shah**
**Managing Director**
**DIN: 00297447**

**Place:** Ahmedabad
**Date:** August 31, 2022

**LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF RHETAN TMT LIMITED.**

**RHETAN TMT LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ahmedbad. The Prospectus shall be available on the websites of the Company, the BSE and the Lead Manager at www.rhetan.com, www.bseindia.com and www.afsl.co.in respectively. Applicants should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the Prospectus, including, the section titled "Risk Factors" beginning on page no. 23 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be qualified institutional investors (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A under the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Raka

MANY PROPOSALS ON COLLECTING DATA REVOKED

# Data gathering by public agencies picks up even as law hangs fire

**Experts have raised concerns over the government's efforts of data collection and monetisation in the absence of a basic data protection regime**

SOUMYARENDRA BARIK
New Delhi, August 30

**THE CUSTOMS DEPARTMENT** mandating airlines to share personal details of international flyers, the civil aviation ministry's facial recognition system DigiYatra, the MeitY's proposal to share non-personal data collected by the government with startups and researchers, CERT-In's mandate asking virtual private network (VPN) service providers to store data of their users — these are among an increasing number of moves made by the central government and its agencies to collect and process citizens' data — all in the absence of a data protection law.

Experts have raised concerns over this trend, questioning the government's efforts of data collection and monetisation in the absence of a basic data protection regime. Earlier this month, the Centre withdrew the Data Protection Bill, 2021, saying that it will soon come out with a "comprehensive legal framework" for the online ecosystem.

The Bill, more than four years in the works, had gone through multiple iterations, including a review by a Joint Parliamentary Committee. While it had significant exemptions for the Centre and its agencies, it laid down a framework for consent-related mechanisms before gathering data, how personal data was supposed to be handled by various entities, and provided for a recourse mechanism in case a person's data was compromised.

In the backdrop of the Bill's withdrawal, so far this year, a number of central government institutions and its related entities — ranging from the ministry of electronics and information technology (MeitY), the Central Board of Indirect Taxes and Customs (CBIC), the civil aviation ministry, cybersecurity regulator CERT-In, and Indian Railway Catering and Tourism Corporation (IRCTC) among others — have all either introduced new types of data collection, or monetisation plans. While some of them have eventually relented under criticism and withdrawn their proposals, the initial efforts and the underlying idea of monetisation are undeniable, experts contend.

Last month, IRCTC released a tender detailing its plans to monetise its bank of passenger data for doing business with government and private entities.

However, last Friday, it withdrew the tender given the absence of a data protection law in the country.

In February, the MeitY had floated a draft India Data Accessibility and Use Policy which proposed that data collected by the Centre that has "undergone value addition" can be sold in the open market for an "appropriate price".

This draft was withdrawn after it faced severe criticism over its proposal to monetise government data and the MeitY has now come out with a draft data governance framework which looks to leverage non-personal, that is data that can not identify individuals, instead.

Experts believe that there is a fundamental issue in treating citizens' data as a "wealth resource".

"There is a fundamental issue with our approach of trying to treat data as a 'sovereign wealth resource' which then creates incentives for attempts to accumulate, and subsequently monetise large volumes of data. Until this lens persists, we can expect more efforts to monetise citizens' data even without any additional safeguards," said Prateek Waghre, policy director at digital rights group Internet Freedom Foundation.

Within the Centre, there are past precedents of scrapping an active policy that monetised citizens data, over privacy concerns.

The ministry of road transport, in 2020, had scrapped its Bulk Data Sharing Policy, under which the ministry used to sell vehicle registration data (Vahan) and driving licence data (Sarathi) to private and public entities.

The policy was scrapped over potential misuse of personal information and privacy issues.

Aside from monetisation, the government has also upped the ante on mandating entities to collect new types of citizen data, and in some cases share it with the government, giving way to fears of a growing surveillance regime in the country.

With its new Passenger Name Record Information Regulations, 2022, issued earlier this month, the CBIC has asked airlines to mandatorily share PNR (passenger name record) details of all international passengers with the National Customs Targeting Centre-Passenger, 24 hours prior to departure of flights.

Aimed at "risk assessment", the data to be shared includes name of the passenger; date of intended travel; all available contact details; all available payment or billing information such as credit card numbers; travel status of the passenger, including confirmation and check-in status; baggage information; seat information; and travel agency or agent from where the ticket was issued. While the notification says that the data will be subject to "strict informational privacy, it will be stored for a period of five years.

Queries sent to IRCTC, MeitY, CBIC, CERT-In, Civil Aviation Ministry, and DoT did not elicit a response until press time.

*Full report on www.indianexpress.com*

A DigiYatra kiosk at Delhi Airport. DigiYatra is one of the data collection systems rolled out by the Centre in recent times

**DATA PROTECTION**

- Earlier this month, the Centre withdrew the Data Protection Bill, 2021, saying that it will soon come out with a "comprehensive legal framework" for the online ecosystem
- The Data Protection Bill, more than four years in the works, had gone through multiple iterations, including a review by a Joint Parliamentary Committee
- It laid down a framework for consent-related mechanisms before gathering data, how personal data was supposed to be handled by various entities, and provided for a recourse mechanism in case a person's data was compromised

# Farm economist who advocated universal PDS

BANIKINKAR PATTANAYAK
New Delhi, August 30

**ABHIJIT SEN, THE** acclaimed agriculture economist who infused new vitality to the debate on the universalisation of the public distribution system (PDS) of key grains and endorsed an ambitious formula for fixing the support prices of crops, died on Monday night. He was 72.

"He suffered a heart attack around 11 pm (on Monday). We rushed him to the hospital, but it was all over by the time we got there," said Pronab Sen, his brother, who was also the country's chief statistician and chairman of the National Statistical Commission.

Sen was arguably a transitional figure who bridged the gap between the old-style study of Indian agriculture and modern farm economics. While he was a votary of a more realistic price determination policy for key crops, taking into account several costs incurred by producers, he also advocated the universal PDS of grains to protect consumers in vulnerable sections of society.

He would argue that the burden of food subsidies was frequently overstated and that the government had enough fiscal heft to afford both a universal PDS and a remunerative price for farmers' produce.

Sen was awarded the Padma Bhushan for public service in 2010.

Interestingly, while Sen is considered by some a left-leaning economist, a panel under him in 2008 found no conclusive evidence to suggest futures trading of farm commodities stoked price rise — a stance contrary to the one taken by the left parties then. In fact, sustained pressure from the Left parties had forced the UPA-I government to impress upon then commodity markets regulator FMC to ban futures trading of tur and urad, apart from rice and wheat, in 2007. Unfortunately, the practice of banning select farm futures in the garb of reining in inflation still continues.

Before undertaking the journey as the member (agriculture) in the erstwhile Planning Commission between 2004 and 2014 (the UPA era), Sen headed the Commission for Agricultural Costs and Prices (CACP) under the Vajpayee government. He was the lead author of the report of the high-level committee on Long Term Grain Policy, submitted in July 2002.

It recommended the fixation of minimum support prices (MSPs), based on all paid-out cultivation expenses in cash and in kind, plus the imputed value of unpaid family labour and rent/interest forgone on owned land and fixed capital assets. This was later captured in the formula endorsed by the Swaminathan panel, which recommended that MSPs of crops be at least 50% more than the cost of production.

The current government's pledge to ensure farmers get at least 50% over their output cost is based on the less ambitious A2+FL formula.

This was, in fact, a landmark report in many respects, which continues to influence policy-making for the farm sector. It suggested that the CACP, which recommends the MSPs of about two dozen crops now, be made "an empowered statutory body". A system of universal PDS be introduced with a uniform central issue price, one each for both rice and wheat. It pitched for doing away with 'below poverty line' and 'above poverty line' categories. This influenced the UPA government's formulation of the National Food Security Act of 2013. Equally important was the panel's suggestion to ease "barriers to private trade, economic as well as legal".

Sen was born in Jamshedpur on November 18, 1950. His father Samar Sen worked as an economist for the World Bank. He studied Physics at St Stephen's College in Delhi University. Subsequently, he switched to economics and earned his PhD from Cambridge University for his thesis, 'The agrarian constraint to economic development: The case of India' under the supervision of Suzy Paine.

He was also an accomplished academician, who taught economics at Sussex, Oxford, Cambridge and Essex before joining the Centre for Economic Studies and Planning at Jawaharlal Nehru University in 1985.

In recent years, Sen has been vocal about key policies of the government. He observed that the Modi government's decision to abolish the Planning Commission was to get "rid of a Nehruvian legacy", and the Niti Aayog was something of an "after-thought".

Commenting on one of the perceived objectives of the 2016 demonetisation exercise, which is to reduce the use of cash in the economy, Sen said, given the large share of the informal sector in the economy, "there is a limit as to how much you can change people's behaviour and put a lid on the use of cash". The words proved prophetic, as the cash-to-GDP ratio has now topped the pre-note ban level.

Mourning Sen's demise, former World Bank chief economist Kaushik Basu said: "Shattering news. A brilliant mind and a fine human being."

Senior Congress leader Jairam Ramesh said: "A formidable scholar, he had strong ideological roots but also an open mind.

"He belonged to a species that is fast becoming extinct."

Stressing that Sen's death is a "big loss to us", CPI(M) general secretary Sitaram Yechury said: "His work and interventions benefitted many lives and families".

Sen is survived by his wife Jayati Ghosh, a noted development economist, and daughter Jahnavi, who is a journalist.

ABHIJIT SEN
1950-2022