

Coins of Sikhs: Symbols of Sovereignty¹

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Abstract

Sikhs established their own Sikh Rule twice – from 1710-1715 and then again from 1799-1849. Sikhs minted their own coins throughout this period and in-between years. The period in-between the two Sikh Rule was the rule of the Sikh Misls (Confederacy). They were not formally united and organized but would get together when required. The Second Sikh Rule of Maharaja Ranjit Singh also minted coins at various mints. Sikhs did not debase their currency (coins) by mixing their silver coins with other base metals like copper. This shows that Sikhs did not offload financial problems of the State on the public. This is significant in the light of currency debasement going on all over the world, which leads to so many economic, political, and social problems. This practice of ‘sound economics’ likely contributed to Sikh Rule being a progressive, enterprising, just, and inclusive Rule as regarded by outside observers of that time, and historians today.

Keywords: Sikh, Khalsa Raj, Banda Singh Bahadar, Lohgarh, coins, Gobindshahi, Nanakshahi, numismatic.

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Sovereign Punjab

A nation is a group of people with a shared identity based on shared values, culture, history, language, ethnicity, and land. Historically and geographically, Punjab has been separate from India. Punjabis (and Sikhs) are not Indians. Their identity is Punjabi (regional, cultural, civilizational, and linguistic), and Sikh (ethno-religious), but not Indian. Shah Muhammad in his ode *Angrezan Ate Singhan Di Larai* (Shah Mohammad, 2025) also known as *Jangnama Singhan atey Firangian* gives an eye witness account of the First Anglo Sikh War:

**ਜੰਗ ਹਿੰਦ ਪੰਜਾਬ ਦਾ ਹੋਣ ਲਗਾ । ਦੋਵੇਂ ਪਾਦਸ਼ਾਹੀ ਫ਼ੌਜਾਂ ਭਾਰੀਆਂ ਨੀ ॥
ਅੱਜ ਹੋਵੇ ਸਰਕਾਰ ਤਾਂ ਮੁੱਲ ਪਾਵੇ । ਜੇੜੀਆਂ ਖ਼ਾਲਸੇ ਨੇ ਤੇਗਾਂ ਮਾਰੀਆਂ ਨੀ ॥
ਸਣੇ ਆਦਮੀ ਗੋਲੀਆਂ ਨਾਲ ਉੱਡਨ । ਹਾਥੀ ਡਿਗਦੇ ਸਣੇ ਅੰਬਾਰੀਆਂ ਨੀ ॥
ਸ਼ਾਹ ਮੁਹੰਮਦਾ ਇਕ ਸਰਕਾਰ ਬਾਝੋਂ । ਫੌਜਾਂ ਜਿਤੂ ਕੇ ਅੰਤ ਨੂੰ ਹਾਰੀਆਂ ਨੀ ॥ ੯੨**

The translation is:

Between the Punjab and the Hind, the war started, both imperial forces are strong and skilled.

If Maharaja (Ranjeet Singh) was alive today, he would've rewarded, the Khalsa for the swords it wielded.

Men die with bullets, and elephants drop dead.

O Shah Muhammad without the Maharaja's bidding, in the end forces lost, despite winning !

When Shah Mohammed wrote "Between the Punjab and the Hind, the war started", it clearly indicates that the Punjab and the Hind or Hindustan were two separate entities. Sohan Lal Suri in his classic *Umdat-ut-Twarikh* writes that Ahmed Shah Abdali withdrew from the Punjab and the Hind in AD 1176. Punjab was a separate entity from the Hind or Hindustan even when it was under the Mughal rule. The town of Sirhind was called Sirhind because it was literally the

Sir (head) of *Hind* (India). Hindustan ended at Sirhind, and Punjab began (Sirhind, Wikipedia, 2025)



Map of Sikh Rule (1799-1849) of Maharaja Ranjit Singh (Sikh Empire tri-lingual, 2016).

Coins as a symbol of Sovereignty

In Indian subcontinent it's a common saying that the who rules has the authority to do anything legal (or illegal).

ਜਿਹਦਾ ਜੇਰ ਓਧਾ ਮਿੱਕਾ ॥

Rulers mint coins just to assert their sovereignty over a state or a province. Alexander the Great invaded India and minted Alexander's victory coin to assert his victory and sovereignty.



Victory coin of Alexander the Great commemorating his victory over King Porus of Hindustan (Porus alexander coin, 2009).

Coins of the First Sikh Rule of Banda Singh Bahadar

Dr. Surinder Singh writes in his book 'Coins of the Sikhs', "It is now firmly established on the basis of the historical accounts and numismatic investigation of the coins located so far that the initial Sikh coinage was started by Banda Bahadur in AD 1710" (Singh S. , 2004). Chapter 1 of his book gives detailed account of the coins of First Sikh Rule.

Hence, based on circumstantial evidence also one may believe with a reasonable amount of certainty that the Sikh coins were struck during 1710-13. Although there no longer exist any doubts regarding the existence of the initial Sikh coinage of 1710-12, still the study of the initial Sikh coinage will remain somewhat incomplete and partially inconclusive till the first year's coin and until the account of Ijad or of any other contemporary writers which

mentions these coins or any other contemporary historical reference are traced and examined by scholars and numismatists (Singh S. , 2004).

The Tenth Sikh Guru, Guru Gobind Singh sent Banda Singh Bahadar to establish Sikh Rule (*Khalsa Raj*). It is very likely that establishing sovereignty would have included minting coins. One can argue that sovereignty is incomplete without your coins. Therefore, it is very likely that Sikhs under Banda Singh Bahadar would have struck their own coin. Why would they not? The verses on the coin are:

ਸਿੱਕਾ ਮਾਰਿਆ ਦੇ ਜਹਾਨ ਉੱਤੇ, ਬਖਸ਼ਾਂ ਬਖਸ਼ੀਆਂ ਨਾਨਕ ਦੀ ਤੋਰ ਨੇ ਜੀ।

ਫਤਿਹ ਸ਼ਾਹਿ ਸ਼ਾਹਾਨ ਗੋਬਿੰਦ ਸਿੰਘ ਦੀ, ਮਿਹਰਾਂ ਕੀਤਿਆਂ ਸੱਚੇ ਰਬ ਏਕ ਨੇ ਜੀ।

Coin struck for the two worlds (spiritual and temporal), with blessings of Guru Nanak.

By the conquest of Guru Gobind Singh King of Kings, and by the grace of One True God.

ਜਾਰੀ ਹੋਇਆ ਸੰਸਾਰ ਦੇ ਸ਼ਾਂਤੀ-ਅਸਥਾਨ, ਸ਼ਹਿਰਾਂ ਦੀ ਮੂਰਤਿ ਧੰਨਭਾਗੀ ਰਾਜਧਾਨੀ ਤੋਂ।

Issued from the place of peace; the model city, and our blessed capital city.



Silver coin attributed to First Sikh Rule of Banda Singh Bahadar. (Wikipedia, 2025).

Gurprit Singh in his paper ‘Coins of the Sikhs: Nānakshahi Couplet’ has listed dimensions of the coins (Gurprit Singh, 2011). From these two dimensions and knowing the density of grade of Silver, we can calculate the thickness.

Diameter: 28 mm
Weight: 11.96 grammes

It is worth noting that the coins of First Sikh Rule of Banda Singh Bahadar did not have any images of Banda Singh Bahadar or even Sikh Gurus. This is in line with Sikh ethos to discourage worship of objects or personalities. Ideas expressed in words have highest place in Sikh religion. It is also worth noting that the First Sikh Rule has the concept of ‘model city’ (ਸ਼ਹਿਰਾਂ ਦੀ ਮੂਰਤਿ). This is similar to concept of ‘City on a Hill’ during America’s foundation and independence. Sikhs and Americans envisioned their cities will be a model that others can look up to.

Coins of the Sikh *Misls* (Confederacy)

The period in-between the two Sikh Rule was the rule of the Sikh *Misls* (Confederacy). They were not formally united and organized but would get together when required. Crucially, they launched their own coins even when they did not have formal rule.

Small in number, Sikhs dominated the region culturally, militarily, and politically. They launched waves of attacks on Delhi and asserted their sovereignty.



Coin issued at time of Jassa Singh Ahluwalia during the Sikh *misls* (Confederacy), 1765 AD.
(Wikipedia, 2025).

Coins of the Second Sikh Rule (1799-1849) of Maharaja Ranjit Singh

Maharaja Ranjit Singh established the Second Sikh Rule in 1799. There were more than a dozen mints in his time (Sikh Coins, 2025). Some of these were:

1. Lahore
2. Amritsar
3. Multan
4. Peshawar
5. Kashmir
6. Nimak (Pind Dadan Khan)

The mint at *Nimak* (Pind Dadan Khan) was started by local *diwan* (leader) Raliya Ram and is near the well-known Khewra Salt mines which are the sole source of Himalayan Pink Salt in the world. The coins were also known as *Raliya Rami* coins and *Nimak* coins. This was during the reign of Maharaja Duleep Singh (son of Maharaja Ranjit Singh).

The mint is noteworthy as it was visited by British Official Alexander Fleming in 1849. Record of the visit is recorded in Journal of Asiatic Society of Bengal and in the Journal of Oriental Numismatic Society. An important factoid shows that coins of Mahmud Shah of Durrani Afghani empire were 25% copper (debased). The coins of the Sikhs were of 'pure Silver' and *not* debased.

These contain copper and lead, which is separated from them previous to their being converted into the new rupees... The silver being obtained of sufficient purity to constitute the new rupees, which are said to be pure silver... From 1000 Mahmud Shah [of Durrani Afghani empire] rupees, 750 new Lahore [capital of Sikh Kingdom] rupees are manufactured (Jyoti Rai, Oriental Numismatic society, 1995).



Coins of the Nimak mint (around 1849 AD).

As soon as the sovereignty of Durrani ended in Kashmir, Sikhs started minting coins from Kashmir. The very first year of issue of Sikh coins in Kashmir started in 1819 AD.



First coin of Sikh Kingdom from Kashmir from 1819 AD.
(From the author's collection)



Last coin of Sikhs from Kashmir from 1846-47 AD.
(From the author's collection)

Conclusion

Sovereignty and minting coins went hand in hand. As the areas came under a different sovereign, the coinage too changed and it is evident now after seeing so many examples. Three notable things about Sikhs coins that are worth repeating are:

- Sikhs coins did not have any images, not even of Sikh Gurus. This is in line with Sikh ethos to discourage worship of objects or personalities. Ideas expressed in words have highest place in Sikh religion. There were a few exceptions such as images of a leaf, peacock, tree, *Nishan Sahib*, and the rare special occasion vanity coins like the portrait coin. (Aashish Kochhar, 2020)
- Sikhs issued coins during the *Misl kaal* (era of Confederacy), even when they did not have a formal Kingdom or Sovereignty. Sikhs dominated the region culturally, militarily, and politically. They launched waves of attacks on Delhi and asserted their sovereignty.
- Sikh coins were of 'pure Silver' and not debased (mixed with copper) right up to the end of Sikh Empire in 1849.

The last point is significant in the light of currency debasement going on all over the world, which leads to so many economic, political, and social problems. This practice of 'sound economics' likely contributed to Sikh Rule (*Khalsa Raj*) being a progressive, enterprising, just, and inclusive Rule as regarded by outside observers of that time, and historians today.

Sikh coins were always a symbol of Sikh sovereignty and will remain a proof that Sikh expression "*Raj Karega Khalsa*" (Khalsa shall rule) in their *Ardas* (prayer) is not a mere wish but it was a reality.

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