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newsletter

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News

Automotive:

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Business agreements:

Cabinet nod for India-Belarus pact to boost ties in oil sector [+ Info](#)
Joint panel formed to boost India, S. Korea trade, investments [+ Info](#)
India-Japan business ties are at an all-time high [+ Info](#)
Civil society groups flag threat of mega trade deal [+ Info](#)

E-commerce:

E-comm cos see big boom in smartphone sales in festive season [+ Info](#)
Dabur, Amazon set up ayurveda marketplace [+ Info](#)

Energy / Oil & Gas:

Essar to set up 4 small & medium LNG terminals [+ Info](#)
ONGC makes massive new discovery at Mumbai High [+ Info](#)
Cabinet approves Rs 3,000 crore project for oil, gas reserves appraisal [+ Info](#)

Finance:

ADB to increase annual lending to India to \$4 billion [+ Info](#)
Stimulus package funding: Govt weighs fiscal push for growth [+ Info](#)

Food & Beverage:

TN to invest INR1,000 crore in food-processing industry [+ Info](#)
CCEA gives nod to Rs 10,881-cr dairy processing & infrastructure fund [+ Info](#)

Industry:

Govt plans partnership between pvt cos & villages to boost economic infra [+ Info](#)
French firms aim at more in India [+ Info](#)
How the Indian IT services sector is seeking to make its biggest transformation [+ Info](#)
Mirae to enter India realty business with US\$ 500 million investment [+ Info](#)

Infrastructure:

India will have 50,000 km highways network in 2 years: Government [+ Info](#)
Railways to expedite electrification [+ Info](#)
Maharashtra to begin work on Rs 1 trillion infra projects this year [+ Info](#)



“History of the Indian currency & its evolution”

The history of Indian currency not only spans centuries but also boasts quite a fascinating past.

Ancient Indians were the earliest issuers of coins in the world, along with the Chinese and Lydians (from the Middle East). The first Indian coins – punch marked coins called Puranas, Karshapanas or Pana – were minted in the 6th century BC by the Mahajanapadas (republic kingdoms) of ancient India. These coins had irregular shapes, standard weight and different markings.

Then came the Mauryas who punch marked their coins with a royal standard, minting of silver, gold, copper or lead. The Indo-Greek Kushan kings who came next introduced the Greek custom of engraving portrait heads on coins. After them, the Gupta Empire produced large numbers of gold coins depicting the Gupta kings performing various rituals. This tradition of intricately engraved coins continued till the arrival of the Turkish Sultanate in North India.

By the 12th century AD, the Turkish Sultans of Delhi had replaced the royal designs of Indian kings with Islamic calligraphy. The currency –

Pharma / Healthcare:

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Renewable energy:

Siemens Gamesa to build India's first hybrid wind-solar farm [+ Info](#)

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Telecommunication:

Cabinet approves installation of telecom towers in cantonments [+ Info](#)

Telecom firms may get interim sops now, full relief package later [+ Info](#)

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Economy

FDI:

DIPP to release new industrial policy by October, will review FDI regime [+ Info](#)

GDP:

Asian Development Bank cuts India's growth forecast to 7% from 7.4% [+ Info](#)

Import-export:

Indian exports rise for 12th straight month, grow 10.29% in August [+ Info](#)

EU to resume talks with India on free trade agreement, discuss strategic co [+ Info](#)

Government imposes anti-dumping duty on chemical from 4 countries [+ Info](#)

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Govt sets up online service facility to resolve foreign trade issues [+ Info](#)

Inflation:

Rural inflation much higher than urban in the last three years [+ Info](#)

TAX/GST:

India's GST is all tangled up [+ Info](#)

GST Council set to consider measures to help exporters [+ Info](#)

Norms & Regulations

Shipping Ministry to revert to royalty model for PPP contracts under new ports law [+ Info](#)

Rule on subsidiaries may limit operational flexibility of firms [+ Info](#)

Government plans to make PAN the business Aadhaar for companies, NGOs [+ Info](#)

Upcoming Events

Fairs:

Upcoming Trade fairs in India [+ Info](#)

made in gold, silver and copper – was now referred to as tanka, with the lower valued coins being called jittals. The Delhi Sultanate also attempted to standardise the monetary system by issuing coins of different values. The Mughal Empire from 1526 AD consolidated the monetary system for the entire empire.

But the defining moment in the evolution of the rupee occurred when Sher Shah Suri defeated Humayun and issued a silver coin of 178 gms, known as Rupiya and was divided into 40 copper pieces or paisa and during whole Mughal period silver coin remained in use.

By the time the British East India Company set itself up in India in the 1600s, Sher Shah's silver rupiya had already become the popular standard currency in the country. Despite many attempts to introduce the sterling pound in India, the rupaiyagrew in popularity and was even exported as a currency to other British colonies.

In 1717 AD, the English obtained permission from Mughal emperor Farrukh Siyar to coin Mughal money at the Bombay Mint. The British gold coins were termed carolina, the silver coins angelina, the copper coins cupperoon, and the tin coins tinny. Paper money was first issued in British India in the 18th century, with the Bank of Hindostan, General Bank in Bengal and the Bengal Bank becoming the first banks in India to issue paper currency.

The Reserve Bank of India was formally set up in 1935 and was empowered to issue Government of India notes. After gaining its independence in 1947 and becoming a republic in 1950, India's modern Rupee reverted back to the design of the signature Rupee coin. The symbol chosen for the paper currency was the Lion Capital at Sarnath which replaced the George VI series of bank notes. In 1996, the Mahatma Gandhi Series of Paper notes was introduced.

"All of us do not have equal talent. Yet, all of us have an equal opportunity to develop out talents"

- Ratan Tata
(Indian industrialist)

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