

Fake notes of new Rs 2,000, Rs 500 worth Rs 26.10 lakh seized

Arrested persons identified as Hruday Jagani, Lakshman Chauhan, both hailing from Ahmedabad: police
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Two persons were arrested on Monday with counterfeit currency in the denominations of newly introduced Rs 2,000 and Rs 500, having a face value of Rs 26.10 lakh, police said.

"Acting on a tip-off, the city crime branch sleuths intercepted a car at Hanuman Madhi area and arrested two persons with fake currency notes of Rs 2,000 with face value of Rs 26 lakh, and of Rs 500 with face value of Rs 10,000," Rajkot Commissioner of Police Anupam Singh Gehlot said.

The arrested persons were identified as Hruday Jagani and Lakshman Chauhan, both hailing from Ahmedabad, he said.

The notes were kept inside the speaker box of the car in which they were travelling, Gehlot said.

He said a high quality colour printing machine was also seized from their possession which was used to print the currency notes.

The cover of notes' bundles bore the tag and seal of a public sector bank to make them look like original, he said.

"Hruday used to work as a printer and has a sound technical know-how of printing and cutting notes with perfection so that they look like original," Gehlot said.

"The mastermind was identified as one Jignesh Shah, who is a land broker in Ahmedabad. Jignesh would find customers looking to exchange their old currency notes, and would order printing of notes after he struck a deal with his customers," the senior police officer said.

A search is on to nab Shah.

He said the accused might have supplied several such notes since demonetisation came into effect on November 9.

"They would bring such notes into circulation in different ways. They'd hide duplicate notes in the bundle of original notes so that it was supplied easily, and would earn around Rs 15,000-20,000 on supply of Rs 2 lakh," Gehlot said.

"Another modus operandi was to hide blank notes below the Rs 2,000 lookalike duplicate notes," he said.

Gehlot said ever since demonetisation came into effect, around Rs 2 crore worth of old notes and Rs 70 lakh of new notes were seized from Rajkot alone.

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