

## **MEDIA IS A WEAPON TO EXPOSE THE MISADVENTURES OF THE STOCK MARKET: A REVIEW OF WEB SERIES- SCAM**

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Directed by Hansal Mehta, 'the scam 1992 The Harshad Mehta Story' web series is based on the book (April, 1993) 'The Scam' written by Debashis Basu and Sucheta Dalal'. It's the story of stockbroker and trader Harshad Shantilal Mehta, his brother Anshul Mehta and the first financial female journalist Suchita Dalal, through which it was told how the media could play an important role in uncovering the misadventures of the stock market.

Any person, who invests in the stock market with his capital, always believes that by investing this capital, he can earn a lot of profit through the share market. Talking about a normal person, he can buy and sell shares of any company that depends on the rates of that share in the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) and it is believed that by selling and buying it. But through this film, it was told that the rise of any share in the stock market or the fall of any stock depends on many things and on many factors, which probably a common man never knows.

This web series begins from 1989, Ghatkopar (Suburb in Mumbai, Maharashtra) from a Chawl (residential building found in Northern part of India. Typically, housing units in chawls are availed of by relatively poor but gainfully employed working-class families) in Mumbai (India), where Harshad Shantilal Mehta, a lower middle class man lives with his brother's parents and recently got married. In the initial episodes, it was shown how Harshad do all kinds of work, whether it is cloth business, whether it is small items of gold, silver or small things of plastic. Mehta (2020) told how Harshad Mehta was fed up with these small businessmen and started thinking of doing something big and he saw the cheapest and best way of earning in the stock market and he did a small job in the stock market i.e. a jobber. (A jobber is a slang term for a market maker)

Pretik Gandhi as Harshad Mehta and Shreya Dhanwanthary as Sucheta Dalal made this movie extraordinary by their tremendous acting skills and all the supporting cast has also played their roles well.

Mehta (2020) talked about the insight trading of the stock market, in which the information about whether the share will rise or fall after knowing the news provided by insider of any company is already available and to invest money in the share market. People buy or sell shares based on this information.

Through the two main actors of this web series of this film, Harshad Mehta and his brother Ashwin Mehta, the audience can know that raising the share market and bringing down the stock market can be in the hands of some specific people who can put their money in the market whenever they want. Harshad Mehta was one of those people who wanted to take the market up and earn maximum profit himself and also wanted to benefit his clients.

In this web series Mehta (2020), explained to the audience that if they want to earn money by investing in the stock market, then gather as much information as possible and invest their money on the basis of the information they get. Growmore, a consultancy center was opened,

Harshad provided his clients continuously up to 37 % profit. Consultancy can also be a good business when it comes to the stock market.

Before the webseries 'Scam' there had been films about the share market. Chawla (2018) directed 'Bazar' which was a film on the background of money, power and business, and was praised by audience. Bhandarkar (2006) directed movie 'Corporate' which was a commendable effort to expose the share market reality. Gulati (2021) directed 'The Big Bull' shown ups and downs of the share market and its strategy.

The web series told how Harshad Mehta uplifted the market due to the amount of government controlled organizations like Unit Trust of India (UTI) and Life Insurance Corporation of India (LIC), how he raised the market and because of which the sensex crossed 3000 points and giving the market a lot of heights which is not reality. Journalist Sucheta Dalal tried to expose this point and first published article for Harshad Mehta in Times of India titled "Harshad Mehta is the BigLier".

Sucheta Dalal went to meet the Reserve Bank of India (RBI) Governor and Securities and Exchange Board of India (SEBI) director to tell all these facts but because of no proof she could not convince them although Reserve Bank of India (RBI) governor made some strict regulations, but it was not sufficient to stop that all. In mean while Harshad Mehta is practicing government institutions and their government money.

Mehta (2020) showed that the main scam is started when Harshad Mehta took amount of 500 million from State bank of India (SBI) (An Indian multinational public sector bank and financial services statutory body headquartered in Mumbai, Maharashtra) without any Bank Receipt (BR) and securities that's why a huge gape or irregularities generated in the Subsidiary General Ledger Account (SGL).

Due to the hard work and dedication of Sucheta Dalal night and day, the article was published in Times of India, due to which the irregularities of Rs. 500 million were exposed in front of the people. 23 April 1992 edition of Times of India (TOI) has published an article "SBI asks broker to square up" that exposed all the irregularities of State Bank of India of Rs. 500 million.

As the web series progresses, in 1992 Central Bureau of Investigation (CBI) attached all his assets. There were so many cases launched by Police, Central Bureau of Investigation (CBI), Enforcement Directorate (ED) against Harshad and he was put in jail.

The key point of this webseries is its story and screenplay, and that is commendably done by Sumit purohit and Saurabh dev. The dialogues like 'Risk hai to Ishq Hai' (If there is risk then there is love) written by karan vyas made this web series so exciting and worth watching.

The importance of journalism has been shown well in this film. If the journalist is honest and loyal towards his work, then he and his journalism definitely get name and respect. If you are always conscious about the work, then you can prove to be helpful in strengthening the religion of your journalism i.e. democracy. With the character of Sucheta Dalal, Mehta (2020) showed that only those who go to the extent of passion for their work are successful.

In praising this web series Sucheta Dalal, a Padma Shri Awardee for journalism in 2006, tells TBI, "Most of the audience for the series was probably not even born then. So that is great. Applause Entertainment is a credible name and Hansal Mehta is a great director, so I guess expectations are high!"

The main twist came in to the web series when it is told how Harshad Mehta's money was transacted till the Prime Minister's office. Somehow, Harshad came out of jail, but many cases were imposed on Harshad due to which he broke down mentally and physically. In 2000, Central Bureau of Investigation (CBI) once again arrested and sent to jail for anonymous shares. On 31 Dec 2001 he died of a heart attack in prison.

Mehta (2020) did not tell anywhere in the whole web series that Harshad did right or wrong, but in this story it was definitely told that how some big people could bring down the stock market and lift them up and thousands of people affected by that. The full story tells how Harshad only took advantage of the systems' loopholes and how he made money and benefited his clients as well. Mehta (2020) described that the way Harshad ended was sad, he deserves a better ending than this; maybe he was killed by the system itself.

As a result of exposure of that scam some of the outcomes are follows:

- In 1995 Securities Laws (Amendments) Act was passed, which spread out the jurisdiction of the Securities and Exchange Board of India. It has given right to SEBI to regulate depositories, FIIs, venture capital funds, and credit rating agencies.
- The main loophole was tried to resolve, Settlement cycle is the time within which brokers have to pay full money and take delivery of stocks or deliver stocks if sold. In 1992 the cycle was 14 days. Now, it is two days, and SEBI is signaling at a 1-day cycle soon.
- In 1992, there was no rule over maintenance of minimum balance that a customer needs to ensure to buy stocks. After the rule if a customer wants to buy/sell stocks through Demat account, he/she has to maintain the minimum balance in the account.
- Before 1992, all the trades were placed through dealers and hence they carried a huge execution risk. Now, customers execute most of the trades.

The success of this web series can be gauged from the fact that it set the flags of success by winning more than 10 awards at the Over the top (OTT) Filmfare Awards (The Filmfare OTT Awards are a set of awards that honour artistic and technical excellence in the Hindi-language original programming over-the-top space of India) held this for year 2020. Pratik Gandhi was honored as Best Actor and Hansal Mehta got best Director Award for Best Series – 'Scam 1992: The Harshad Mehta Story'.

The best aspect and strength of this web series is its filming, its screenplay and its dialogues. Mehta (2020) tried to show all the events in a same manner as they were occurred in 90's. While watching a movie, the viewer will never feel that he is watching a fictional story. Another thing was said through this film that the Indian economy is dominated by foreign company money, which should be less so that Indian company can get better opportunities so that they can share a little bit more in enhancing the Indian economy.

One last thing that less covered is an important aspect which greatly affected the society was the rise of the share market which was not real, an important aspect which affected the society immensely was the fake height of the share market which was not real, due to which millions of people lost crores and a common customer was ruined, was not shown in that manner in which that occurred in 90's. Overall this web series is tremendous amalgam of drama, story and extra ordinary acting.

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