

VOTE OF THANKS

S. N. Jain*

On behalf of The Indian Law Institute and The Institute of Chartered Accountants I propose a hearty vote of thanks. We are indeed grateful to Mr. Justice Shah for coming all the way from Bombay to inaugurate this seminar this morning. People retire to take much needed rest but my feeling is that for persons like Mr. Justice Shah there is no rest. He is at present heading the Law Arrears Committee appointed by the Government of India and shortly he is to deliver a series of three lectures on rule of law—two, I believe, at Bombay and one at Delhi. It is indeed very kind of him to have accepted this invitation in spite of his various engagements. In his inaugural address he has highlighted several problems of company law, monopolies and restrictive trade practices and has provided much intellectual food for thought. I am sure his learned and excellent inaugural address will set a tone for our discussions in the different business sessions.

The Indian Law Institute had also organized a seminar on the same subject, namely, Company Law and Monopolies at Nandi Hills in the month of April last year. But that seminar was open only to law teachers. The idea of the seminar was to provide a kind of continuing legal education to the law teachers through written papers and exchange of ideas. The present seminar is an inter-disciplinary seminar and the invitees include economists, lawyers, civil servants, chartered accountants and business executives. Law, as you all know, is a social science. The function of law in a society is not only to maintain law and order and adjudicate on disputes between parties, but also to give a lead to the social order so as to adjust human relationship in the best possible manner. Therefore, law must operate on economic and social data. Law, in order to play its proper role of social engineering must draw upon the experience of economists, sociologists, and other social scientists. I am, therefore, very happy that The Institute of Chartered Accountants and The Indian Law Institute have joined together to hold this inter-disciplinary seminar on company law, monopolies and restrictive trade practices Act.

As Mr. Bhandari has pointed out in his welcome speech, article 39

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of the Directive Principles requires a state to so implement its policy that the economic resources are so distributed as to subserve the common good and that the operation of the economic system does not result in the concentration of wealth and economic resources to the common detriment. The Directive Principles read along with Fundamental Rights, however, do not embody the philosophy of socialism but of democratic socialism about which there is so much talk these days. Democratic socialism requires the maintenance of democratic values, individual liberty and rule of law. Democratic socialism requires drawing of nice lines between private interest and public interest. I am sure this seminar will draw guidelines in this balancing process in area which the seminar proposes to cover.

Let me thank the delegates who have responded so well to our invitation to participate in the seminar. We have received about 25 papers which will form the basis of our discussion in the various business sessions. Let me thank you all for associating with the seminar by your presence this morning.