VALUATION OF SHARES

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Chapter: II
VALUE AND MARKET VALUE
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VALUE AND MARKET VALUE

01 "VALUE" HAS MANY MEANINGS

01.01 "Value" is a word of many meanings when used along with or with applied with the terms true, at par, above par, accounting, economic, legal, appraised, assessed, book, break-up, carrying, real, notional, reproductive, replacement, depreciated, face, fair, fair market, going concern, insurable, intangible, intrinsic, liquidating, market, residual and sound.

01.02 "The quantity of one thing which can be obtained in exchange for another ......" "Value is the present worth of future benefits arising out of ownership to typical users or investors."

- Byrl N. Boyce.

01.03 "Value is a word of many meanings."

- Justice Louis D. Brandeis.

01.04 "Value - adequate equivalent; material or monetary worth worthiness; relative status or estimate; amount represented by a symbol."

- Oxford Dictionary of English Etymology
"Value like beauty is in the eye of the beholder."
- Anonymous.

"Price is equivalent to market value."
- New Columbia Encyclopedia

"Everything is worth what its purchaser will pay it."
- Publilius syrus (1st Century B.C.)

"Value is extrinsic ....; it is created in the minds of people who constitute a market."
- The appraisal of Real Estate, 8th ed.

"Everything exists, nothing has value."
- E.M. Forster

Value:
1) A fair or proper equivalent of money, commodities, etc., especially for something sold in exchange, fair prices or return.
2) Worth of a thing in money or goods at a certain market price.
3) Estimated or priced to worth or price; valuation.

4) Purchasing power (Fluctuating value of the Dollar).

5) That quantity of a thing according to which it is thought of as being more or less desirable, useful, estimated, important, etc.; worth or the degree of worth.

6) That it is desirable or worthy of esteem for its own sake, thing or quality having intrinsic worth.

"- Source: New Word Webster's Dictionary."

02 MARKET VALUE

02.01 Following are some of the meanings assigned to market value an important term in appraisal process:

02.02 "Market - A set of arrangements for bringing buyers and sellers together through the price mechanism."

- Real Estate Appraisal Terminology, rev. ed.

02.03 "Market value is the prediction of an economic event ..... is not intrinsic .... has n: ethical content ....... is not subjective ..... is market-determined ..."
(is) what the subject property would probably sell for
if exposed to the market for a reasonable time."

- Richard Ratcliff.

02.04 "Market Value represents an expected price
that should result under specific market conditions."

- The Appraisal of Real
Estate, 8th ed.

02.05 "Market value - The highest price in terms of
money which a property will bring in a competitive and
open market under all conditions requisite to a fair
sale, the buyer and seller, each acting prudently, know­
ledgeably and assuming the price is not affected by
undue stimulus."

- Real Estate Appraisal Ter­
minology. American
Institute of Real Estate
Appraisers.

02.05.1 Implicity in this definition is the consummation
of a sale on a specified date and the passing of title
from seller to buyer under conditions whereby :

1. buyer and seller are typically motivated.

2. both parties are well informed or well
advised, and each acting in what he consid­
ers his own best interest.
3. a reasonable time is allowed for exposure in the open market.

4. payment is made in cash or its equivalent.

5. financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale.

6. The price represents a normal consideration for the property sold, unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction.

02.06 "Market value - The most probable price in terms of money which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each prudently, knowledgeably and assuming the price is not affected by undue stimulus."

- Real Estate Appraisal Terminology rev. ed.

03. A CURRENT DEFINITION OF MARKET VALUE IS .

03.01 "The most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for
which the appraised property will sell in a competitive market under all conditions requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. Fundamental assumptions and conditions presumed by this definition are (1) buyer and seller are motivated by self-interest; (2) buyer and seller are well informed and acting prudently; (3) the property is exposed for a reasonable time on the open market; (4) payment is made in cash, its equivalent, or in specified financing terms; (5) specified financing, if any, may be the financing actually in place or on terms generally available for the property type in its locale on the effective appraisal date; (6) the effect, if any on the amount of market value of a typical financing, services, or fees shall be clearly and precisely revealed in the appraisal report.

- The appraisal of real Estate, 8th ed.

04 DIFFERENT VIEWPOINTS ON VALUE

04.01 VALUE IN THE THING Vs. VALUE IN THE PERCEPTION.

04.01.1 Aristotelian belief of value in the thing survive to obscure the idea of market value long after
physics, semantics, and even literary theory have recognized that things are seldom what they seem, if in fact they exist at all.

04.01.2 Value, too, is in the eye of the beholder, although it may be measured in terms of observed market behaviour or the opinions of qualified observers.

04.02 OBJECTIVE VALUE Vs. SUBJECTIVE VALUE.

04.02.1 Your value and my value may well be different from each other and from the value found in the marketplace. If they are the same it is by accident, unless both of us are referring our judgements to some external standard, such as market price or someone else's appraisal report.

04.02.2 Market value, in contrast, must be independent of any isolated value judgement if it is to have meaning. It must reflect only the value judgements of individuals collectively and to the extent that those judgements are informed about and expressed in market behaviour.

04.02.3 Subjective value is independent of those conditions and means something quite different. It is the value assigned by an individual in terms of his or her needs, wants, preferences, resources and knowledge.
all of which are personal to the valuer. Such individual judgements may take market behaviour into account, and even reflect the person's (or someone else's) estimate or idea of market value, but do not depend on market knowledge for their validity.

04.02.4 Value in use, the familiar appraisal concept, is a subjective value, as is investment value when it is used to mean value to a particular investor. Value in exchange is closer to objectivity in this sense.

04.03 VALUE NOW Vs. VALUE UNDER IDEAL CONDITIONS

04.03.1 The fiction has obvious appeal. It also had practical consequences. Owners of the depressed properties, hoping that the value of the properties would someday return, held goods off the market in anticipation of better times. Sales forced by economic necessity were treated as distress sales, not to be used as indications of fair market value. People felt better, believing that their assets were really unimpaired even though they could not be converted to cash without deep discounts immediately. They hoped for the revival.

04.03.2 Not surprisingly, this syndrome reappears
frequently in slow markets. What has to be remembered is that the value described by those who fall victim to it, or who benefit from its pervasiveness at such times, is not market value.

04.04 WHAT IS WORTH Vs. WHAT YOU CAN GET FOR IT.

04.04.1 "What can I get for it? The courts frequently use language like this in discussing value, yet the answer bears no necessary relation to market value in the familiar sense. "What I can get for it" depends too much upon who I am, how strong my negotiating position is, how good my credit and my timing, how great my marketing and bargaining skills, how much time I have to look for the best buyer, how much access I have to the right markets, how badly my neighbour needs the property, how ignorant or foolish he or she may be, and the limits placed by government and custom on my ability and willingness to lie and cheat. Appraisers who are asked to tell a client what he or she can get for it should feel free to answer. They should also bear in mind specific circumstances of the asker and avoid characterizing the reply as an estimate of market value.
04.05 MARKET VALUE Vs. DISCOUNTED PRESENT WORTH OF FUTURE BENEFITS.

04.05.1 We can easily see that the value of an investment to any single investor is the present worth of his or her anticipated future benefits, whether in the form of income, appreciation, use, tax, shelter, or personal satisfaction. Less obvious is the correct method of projecting and discounting those benefits.

04.05.2 It should also be remembered that investors use different mathematical methods as well as different factual assumptions in making their calculations. At best, an appraiser who attempts to duplicate the thinking of the typical investor is trying, perhaps for good reason and with some empirical justification, to impute his or her own estimate of the typical purchaser's investment value to the market place, the point is missed entirely.

04.06 VALUE Vs. PRICE AND COST

04.06.1 Despite The New Columbia Encyclopedia's statement that price is equivalent to market value, value is not the same thing as price. Price is what one asks, gets, offers, or pays for a marketable good.
Unlike market value the term implies no promise that the next seller will not ask a different price or that the next transaction will not produce one. As Thurston Ross points out, "the price paid may be a very misleading statistic."

04.06.2 Cost, does not determine value either. However, strongly one would like to believe that price will tend to equal value and cost of production in the long run. Experience has repeatedly shown that other factors regularly prevent price equilibrium from being reached before the long run has ended.

04.06.3 There is at least one sense in which price does in fact determine value, a sense well understood by perfume manufacturers and publishers. As Thomas Paine put it, "What we obtain too cheap, we esteem too lightly; its dearness only that gives everything its value." The value here is of course subjective value, not market value but individual transactions based on subjective value may in turn lead to other transactions at similar prices through ordinary market process or the lemming effect, thus creating a foundation for market value or something resembling.

04.07 MARKET VALUE Vs. FAIR VALUE

04.07.1 Although these terms are often used interchangeably and combined to produce the term fair market value, there is a difference between market value and fair-just, or normal value. Market value is inferred by a competent person from the patterns or price behaviour observable in an adequate market and carries no normative or ethical connotation. Fair value is a creature of moralists and common usage that depends on notions of equity for its meaning. From the viewpoint of the market itself, there is no justice in pricing except that provided by the marketplace and required for the market to function.

04.07.2 This kind of justice is essential to the adequate market from which alone a correct idea of market value can be derived. For that reason it is essential, however indirectly, to the indefinability of market value, which requires that the parties be competent and free of compulsion. A market where sellers cannot set their own prices or buyers their own bids, where information is controlled or the parties are not free to pursue what they consider their best interests, and where the anointed are able to
command preferential treatment is not a fair or adequate market in the required sense.

04.08 MARKET VALUE Vs. MOST PROBABLE SELLING PRICE.

04.08.01 The late Richard Ratcliff argued that conventional definitions of market value are hopelessly corrupt and should be replaced by most probable selling price. Right or Wrong, Ratcliff is entitled to more respect than he gets from those, including the authors of the 1981 edition of Real Estate Appraisal Terminology, who treat this understanding of market value as more or less identical to the conventional definition.1 The two value concepts are not at all compatible. As Halbert C. Smith points out, Ratcliff's concept "imposes no requirements or constraints on either the market or the market participants. If a property is most likely to sell at an inflated price to a poorly informed purchaser with all cash, that price would constitute the property's market value."2 So would the price obtainable in a distress sale, in a depressed market, or from a needy neighbour, if those were the facts associated with the most likely sale. The concept may be useful but is clearly not helpful in the


search for a better grasp of market value as the term is used in appraisal practice and the courts.

04.08.2 Similar arguments apply to the interesting notion proposed by Charles E. Seymour who wrote, without using statistical terminology, that market value was the mean (expected) or model (most common) value in a distribution.¹

Seymour was gunning for the orthodox appraiser's concept of the typical seller, and his aim was good. Market value as estimated by most appraisers, however, is not the mean or model value of the likely range but a value approaching its upper end. At least in our time, no one can estimate market value by asking prospective buyers what they would pay, or by observing what others have said in the past, and then averaging the results.

04.09 HIGHEST PRICE vs. PRICE THAT WOULD BE PAID BY A TYPICAL PURCHASER AND ACCEPTED BY A TYPICAL SELLER

04.09.1 The notions of highest price and typical price are clearly at odds with one another. The highest price of the old hornbook definition, now

apparently coming into question (see, for example, The Appraisal of Real Estate, 8th ed.), "is more likely the price that will be paid by a typical purchaser who is willing to pay more than the rest, and will be obtained by a typical seller willing to hold out for more than the rest." The only justifications for postulating a typical seller or buyer are an appraiser's desire to understand what real sellers and buyers will do in the marketplace, or to avoid speculating about the likelihood of an abnormally high or low selling price.

04.09.2 Price may be a function of a number of factors affecting individual sellers and buyers. An example of these factors is time, in the sense that a seller able to wait for the best available offer will many times be able to command a higher price than the typical seller. The seller in a distressed sale tends to get less, not only because there is less time to reach prospective buyers but also because buyers sense the seller's urgency and reduce their offers accordingly. Similarly, the highest price may require a longer-than-typical marketing period to reach the most aggressive buyer and convince him or her to make the best offer. Buyers with ample shopping time and a propensity for bargain hunting will usually get more favourable prices than those in a hurry. Thus reasonable time is not really a quantum but a curve that
relates price and time.

04.10  VALUE AS A POINT ESTIMATE Vs. VALUE AS A RANGE OR CURVE

04.10.1 Custom and often law may require appraisers to present opinions of value as point estimates. We know that predictions of price behaviour are better expressed in terms of probability or in the form of a range or curve. In a relatively efficient market, the exact selling price may not be predictable, but we can reasonably say that it will probably fall within a stated range and that it will most likely fall toward the mean, midpoint, or mode of that range or, in the case of skewed distributions, toward the favored side. Those with a knowledge of statistical methods will recognize that these probabilities can often be quantified, and doubtless should be, where enough data exist for the inferences needed.

04.10.2 Curves are another matter. The relation between time and price discussed above provides an example of one such curve and suggests how it might be drawn. To illustrate, consider the position of a home seller in a moderately active market. The seller might reasonably assume that the price obtainable will rise very rapidly as selling time is prolonged until enough
time has been allowed to reach a sufficient number of prospective buyers. The price will rise much more slowly thereafter, as the occasional rare birds really eager to buy the property are flushed out, finally reaching a level at which further sales efforts would be useless. The resulting curve would look something like that shown in Figure 1.

**Figure 1**

04.11 MARKET Vs. PRIVATE TRANSACTIONS

04.11.1 A price negotiated in private between two parties is different from an auction price or one reached in an open market. The first may reflect only the needs, wants, preferences, knowledge, skills, and resources of the parties; the reflects the actions of
a number of people interested in the merchandise, whose collective judgement is manifested in the price. The large numbers of potential sellers and buyers in the marketplace help to ensure that there will be competition among sellers for the interest of the available buyers, and among buyers for each property offered. By well-recognized competitive processes the actions of those sellers and buyers drive prices to equilibrium levels which we recognize as being equivalent to market value, provided that enough time is available and the market is adequate to guarantee this result.

04.11.2 Kerry Vandel points out that this is seldom the case in real estate because "the real estate market is not an auction in which all bids are known and simultaneous, but . . . rather/essential bid process in which the seller does not have a clear perception of the distribution of all bids."\(^1\) Given an adequate market, we can talk about value; without one all we can talk about is price. This is equally true with a market of share of a Private Limited or closely held Limited Company and its value.

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04.12 VALUE-PRICE OF ONE PROPERTY Vs. VALUE-PRICE OF MANY PROPERTIES

04.12.1 In Colonial Virginia, "the assessor was instructed to judge how much the said land would sell for by the acre, if exposed for sale in moderate quantities according to the usual course of things for ready money."\(^1\) Appraisers and assessors are still confronted by this problem. Given a large land-holding, is market value the price obtainable for reasonable chunks or for the property considered as a unit? Given an assessment district, is market (fair?) value the price obtainable if a few properties are offered at a time or if all of them are put for sale at once?

05 CONDITIONS AFFECTING PRICE

05.01 MARKETS Vs. SUBMARKETS

05.01.1 The first question to be asked is estimating the price likely to be obtained or paid for a property is "What market are we in?"

05.01.2 This principle may be extended in at least two ways, temporarily and spatially. We have seen that the amount of time available for marketing a

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property may influence the price it brings. We can also say that the price may be influenced by the geographical area in which buyers must be sought, or more precisely by the number of buyers who can be reached at reasonable cost within the time frame imposed by the circumstances. A seller or buyer with more time available can expect to strike a better bargain than one with less, partly because he or she will be exposed to more transaction opportunities, that is, a larger market. Conversely, a seller or buyer with little time available can expect to do less well because there will be fewer transaction opportunities and, in effect, the market is smaller.

05.01.3 The concept of market size, referred to in another context as trading-area size, is familiar.

05.01.4 The size of the relevant market is thus a function of several variables, including the time available, the number of potential transaction partners, the advertising and promotional or shopping budget, the number of competing offerings, and the physical distribution of likely prospects.

05.02 Where does Market Value Come from?

05.02.1 We have said that value is not in the thing,
but about the market value of individual properties as perceived by the buyer, seller, broker, and appraiser. The answer is that it arises by either an intuitive or a logical process of inference. Our brains register certain patterns of stimuli that reach our senses from the world of phenomena. Those patterns are then compared by means of the brain's electromechanical circuitry to patterns previously registered as facts and images, and to our wired-in and learned yardsticks and models, in an attempt to evaluate the new information in terms of what we already know or believe. The result is a judgement: this dog is sick, this plumber is a fool, this house is worth Rs. 1,50,000 and should be sold before the neighbourhood deteriorates further.

05.02.2 To assess a dog's health or a plumber's competence, we need to have had some previous exposure to dogs and sickness or to plumbers and what they do. Similarly, to make a judgement about value we need to have had some previous exposure to market behaviour and prices. Knowledge of even a few prices, wherever and however garnered, gives us some notion of value. Knowledge of a large number of prices gives us a better notion, but does not necessarily tell us anything about market value unless the prices occured
in what we have called an adequate market, and unless that market is the same as the one in which the property in question will be bought or sold, or at least similar in all significant respects.

05.02.3 An example will help to make this clear. Assume two persons on a desert island, to each of whom a stock of canned goods and other necessities has been given. Neither has quite enough of each of the item to make his life complete, so the two make a little game out of trading with each other. They barter at first, and then learn to use shells picked up on the seashore as counters and storehouses of value, just as they used money back home. After a while both come to acknowledge that a Tin of Milk Powder is worth two shells, a bottle of Shampoo worth five, and so on. In this limited area such prices are just as real and meaningful as those arrived at on the trading floor of a stock exchange, but they are not transferable. They have no meaning anywhere except the island. They say nothing about what a Tin of Milk Powder may be worth in Baroda, or what it may be worth in terms of rupees, or what it will be worth if one of the trading partners drowns or quits the game. Prices like these may define value in this narrow and isolated market, but hardly constitute a valid guide to prices and values in the world at large.
05.02.4 In the same way prices fixed in terms of an arbitrary currency by the central authority of a totalitarian state with sealed frontiers may be recognized as acceptable, established, even "fair", to such an extent that riots will result if they are changed. But if the goods are not available, if foreigners cannot buy or sell them, if prices across the frontiers are markedly different, if no bargaining is permitted, if the official value of the currency is artificially inflated, then such prices can hardly be said to represent market value in any recognizable sense.

06 WHAT KIND OF MARKET IS REQUIRED TO ESTABLISH MARKET VALUE?

06.01.1 An appraiser's job is to make reasonable predictions about the price obtainable for a specific property or properties, based on patterns of behaviour observed in the market, the source of information on which all such predictions are based. From the market we learn the prices at which other properties have been selling and the circumstances associated with those sales, information that allows us to make inferences about the price that the appraised property would bring under existing conditions. This knowledge
allows to talk about value in terms not of justice or ultimate truth but of observable market behaviour, making only one assumption: that the future will continue to follow the patterns encountered in the past, an assumption for which humans appear to be hard wired.

06.01.2 If market value is inferred from patterns of behaviour noted in the marketplace, the next question obviously concerns the marketplace itself. What kind of marketplace are we talking about? Some markets are large, some small; some active, some violent; some open, some limited; some free, some controlled; some interdependent, some isolated. Intuitively or by rational analysis we distinguish between markets that are likely to offer a good or fair bargain and others that are not. To which kinds do we refer when talking about market value?

06.01.3 The answer lies in the definition of the adequate market that gives rise to legitimate inference of market value. Transactions in such a market must be numerous, open, free and representative to allow reasonable inferences about future price behaviour. They must also be made by people whose behaviour is not aberrant, who are competent to do business and have sufficient information to behave
rationally in the market. All of this implies that the characteristics of the market must allow such transactions. We will examine these conditions individually.

06.01.4 Numerous: To permit confident inferences about market value, the market must be one in which enough sales occur. Even in terms of common sense, we know that data samples must be large enough for us to see in them clear and convincing patterns. The laws of statistics also teach us that larger samples yield better predictions, that the level of confidence attributable to the inferences drawn from a sample is a function of sample size. In this context the adequate number of transactions can be defined with mathematical precision.

06.01.5 Implicit in the notion of a market that allows numerous transactions is the presence of enough active buyers and sellers to assure several trading partners for anyone seeking to sell or buy.

06.01.6 Open: A market closed to outsiders, such as a desert island or a totalitarian system, tells us little about prices and values in other markets, and thus gives no indication of market value that can be
transferred to properties not traded in the closed market. Neither do transactions about which little or nothing is known help the appraiser draw inferences about market value. There is a sense in which closed markets do allow valid estimates of value to be inferred, but such estimates are valid only within the market in question. It should be noted that some formally closed markets such as the stock exchanges are nevertheless effectively open in terms of this discussion because anyone can reach them through a member.

06.01.7 Free: In classical economics and in logic, the concept of a market implies enough freedom of action to ensure that the prices reached by buyers and sellers reflect normal supply and demand considerations and ordinary human motives. Prices in a command economy, imposed by a tyrannical government, offer no evidence of market value in any accepted Western sense. Where goods are scarce, as frequently happens in such economies, the official prices may not even appear very often in actual transactions. Transactions will instead occur outside the formal market structure in illegal private negotiations involving barter or acceptable foreign currencies or at
prices far different from those posted by the authorities. Sellers and buyers who are compelled to deal at the legally imposed prices provide no usable evidence of market value.

06.01.8 **Representative**: The isolated or a typical transaction tells us little about market value, if the sales evidence derived from the marketplace is to be used in estimating market value, sales must be excluded that are unfairly high or low as a result of thin market activity at the time of sale, just as they must be excluded if they reflect the ignorance, incompetence, or misfortune of one or more of the parties.

06.01.9 **Informed and Competent**: The starving widow of the films, unaccustomed to business, ignorant of values, and threatened by money lender, was in no position to expect the best available price in the market, if in fact she was able to starve off the blandishments of the villain long enough to sell her property. Similarly the purchaser whose incompetence or need to buy is well probably be exploited. The validity of their transactions as evidence of value - as predictors of the prices likely to be reached in other transactions not so affected - is negligible.

06.01.10 **Other requirements**: To be useful guides in
determining value, transactions in the market must be measurable in terms of some common standard. They will not mean much if they are expressed in different, incommensurable units. Money is the least common denominator in almost all free markets, and cash is its most readily accepted form.

06.01.11 An important concept, and one too often overlooked, is the notion of congruence. If data from a market are to be used in estimating market value, then that market must be identical or at least similar in all significant respects to the market in which the property to be appraised will be offered. Data from dissimilar markets, however adequate they may be in other respects, are insufficient unless a strong showing can be made to the contrary. Finally, to be useful in predicting price, the market and the transactions occurring in it must be known to a competent observer. Like the tree falling unobserved in the isolated wood, a transaction that is not registered by someone able to interpret it, will, for all practical purposes, not have happened.

06.01.12 The elements of the perfect market as listed by Smith are:
1) (There are) many buyers and sellers.
2) No buyer or seller is large enough to affect the market.
3) The product is homogenous.
4) Knowledge is complete and agreed to by all market participants.
5) Entry to and exit from the market is quick and easy.
6) There is no external interference in the market's operation.

06.01.13 In real life these conditions are seldom obtained. The closest we can come to them is the commodities and securities exchanges, livestock and used-car auctions, and the active residential real estate markets, found in certain cities. Even in these situations entry is often controlled, the goods may be highly differentiated, and governments frequently take a hand in deciding what is to be sold and under what conditions.

06.01.14 The security markets of today meet the tests of adequacy at least equally well: Idiots may be allowed to trade, but the rules seldom allow them to be exploited to destruction. In most other respects a good stock exchange works ever better than

1. Smith, 204-205.
the traditional marketplace, providing not only the required multiplicity of buyers and sellers but also an extraordinary amount of market information. Not merely the transactions occurring on the premises but also those which have taken place at other exchanges are posted for everyone to see. The management may even publish guide-books for the uninstructed, provide historical price data, and in other ways, facilitate the process of finding patterns in transaction prices. It may also offer financial indemnification for those who have been mistreated by the regulars, whose conduct is always policed. Note that these markets are not necessarily accessible and open to everyone at any hour. They meet the standard as long as their schedule offers sessions at reasonable intervals and they are open to members who can trade there at stated times. But they have their limitation. This we would bring out in the course of our study in next chapters.

07 CONCLUSION

07:01 The appraiser in his task of appraising shares in a company for fiscal purposes is confronted with an enormous task of satisfying notion of tax gatherer on one side and tax payer on other side. Intervention of various experts or so-called experts
makes his task more complicated. In our country, the recent trend in the field is to shift the concept from "market value" to "statutory value". The shift is intended to remove the areas of differences among two conflicting sides or at least to narrow them to a considerable extent.