NOTICE

NOTICE is hereby given that the 71st Annual General Meeting of the members of **Amrit Corp. Limited** will be held at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) on Tuesday**, the 14th day of August, 2012** at 11.00 a.m. to transact the following ordinary business:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the Equity Shares.
3. To appoint a Director in place of Shri G. N. Mehra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri A. K. Bajaj, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri V. K. Bajaj, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of the Board
for **AMRIT CORP. LTD.**

(P. K. DAS)
Company Secretary

Regd. Office:
CM/28-C, First Floor,
Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad -201 009 (U.P.)
Dated: May 25, 2012

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE DEPOSITED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. Information required under Clause 49 IV(G)(i) of the Listing Agreement (relating to Corporate Governance) with respect to the Directors retiring by rotation and, being eligible, seeking re-appointment is given in the Corporate Governance Report annexed to this Annual Report.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 7th August, 2012 to Tuesday, the 14th August, 2012 (both days inclusive).
4. The dividend for the financial year 2011-12 on the equity shares will be paid to those members whose names appear in the Register of Members of the Company as on 14th August, 2012. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as at the end of the day on 6th August, 2012 as per data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
5. Shareholders of the Company are informed that pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years from 2004-05 to 2010-11 are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund.
6. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agents of the Company, M/s Mas Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, to enable the Company to print these details

on the dividend warrants; and (b) change in their address, if any, with pin code number. The following information to be incorporated on the dividend warrants may be furnished:

i) Name of Sole/First joint holder and the Folio number.

ii) Particulars of Bank Account, viz.

   (a) Name of the Bank

   (b) Name of the Branch

   (c) Complete address of the Bank with Pin Code number

   (d) Bank Account Number allotted by the Bank and nature of the Account (Savings/Current etc.)

7. In terms of Section 109A of the Companies Act, 1956, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in Form 2B.

8. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.

9. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by 3rd August, 2012.

10. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.

11. Pursuant to the requirement of the listing agreement, the Company declares that its equity shares are listed on the stock exchanges at Mumbai and Kanpur. The Company has paid the annual listing fee for the financial year 2012-13 to both the above stock exchanges.

12. In respect of the matters pertaining to bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Shares Transfer Agents, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.

13. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.

14. The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16 December 2010, amended Clause 5A of the Equity Listing Agreement for dealing with unclaimed shares in physical form. In compliance with this amendment, the Company has sent all three reminders to such shareholders whose share certificates are in undelivered form and requesting them to update their correct details viz. postal addresses, PAN details etc. registered with the Company. The Company has transferred all the shares into the folio in the name of "Unclaimed Suspense Account".

15. As a part of "Green Initiative in the Corporate Governance", the Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011 respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report, etc., to the members through e-mail. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants)

By Order of the Board
for **AMRIT CORP. LTD.**

(P. K. DAS)
Company Secretary

Regd. Office:
CM/28-C, Ist Floor,
Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad -201 009 (U.P.)
Dated: May 25, 2012

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 71st Annual Report on the business and operations of the Company together with Audited Statements of Accounts for the financial year ended 31st March, 2012.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2011-12 are given hereunder:

(₹ in Lacs)

	2011-12	2010-11
Revenue from Operations & Other Income	**6,935.79**	4,868.64
Operating Profit (EBIDTA)	**1,784.72**	755.53
Finance Cost	**122.41**	106.02
Gross Profit (PBD)	**1,662.31**	649.51
Depreciation & Amortization	**63.18**	107.14
Profit before exceptional items and tax	**1,599.13**	542.37
Exceptional Items:		
- Profit from sale of 'Gagan' Brand	**10,381.59**	-
- Profit /(Loss) from sale of long term investments	**(137.33)**	1,655.93
Profit before tax	**11,843.39**	2,198.30
Provision for		
- Current Tax (net)	**2,329.70**	335.83
- Deferred Tax/Adj. of provision	**5.94**	(5.09)
Net Profit	**9,507.75**	1,867.56
Balance b/f from previous year	**1,098.42**	980.24
Profit available for appropriations	**10,606.17**	2,847.80
Appropriations:		
- Proposed Dividend on Equity Shares	**771.18**	128.53
- Tax on Dividend	**125.10**	20.85
- Transfer to General Reserve	**1,500.00**	1,600.00
Balance carried to Balance Sheet	**8,209.89**	1,098.42

DIVIDEND

Your Directors are pleased to recommend dividend @ ₹ 24/- per Equity Share of ₹ 10/- each (i.e. 240%) for the year ended 31st March, 2012, including one time special dividend of ₹ 20/- per Equity Share (i.e. 200%) from the proceeds of the sale of 'Gagan' Trademark of the Company, as compared to ₹ 4/- per Equity Share (i.e.40%) in the previous year.

SALE OF 'GAGAN' TRADEMARK

During the year, the Company sold 'Gagan' Trademark, used in hydrogenated vegetable oils and edible refined oils, by way of transfer/assignment to M/s Bunge India Pvt. Ltd. ("Bunge") for a lump sum consideration of ₹ 104.50 crores. The said 'Gagan' Trademark was licensed to M/s Amrit Banaspati Company Ltd. ("ABCL") which decided to exit the Edible Oils Business and sold the same to Bunge on slump sale basis and as a going concern. The 'Gagan' Trademark, being an integral part of the Edible Oils Business of ABCL, Bunge offered to purchase the same. After due evaluation, the offer of Bunge was accepted by the Company.

OPERATIONS

- During the year under review, the revenue from operations increased to ₹ 5,410.76 lacs from ₹ 4,542.71 lacs in the previous year, recording a growth of over 19%. The operating profit (EBIDTA) increased by over 136.22% from ₹ 755.53 lacs to ₹ 1,784.72 lacs;
- The net profit after tax for the current year (after accounting for exceptional items i.e. profit from sale of 'Gagan' Trademark and loss from sale of long term investments) is ₹ 9,507.75 lacs as against ₹ 1,867.56 lacs in the previous year;
- The production of dairy milk & milk products during the year was 10,688 KL as against 9,435 KL in the previous year representing a growth of 13.28%. Dairy mixes supplied to McDonald's recorded good volume growth. McFlurry product launched by McDonald's has been getting good consumer response as a result of which the volumes of soft serve mix are increasing. Volumes also increased in fresh cream. The raw milk prices, which had been rising continuously, came down in the second half of the year. Consequently, there is improvement in the operating margins of the dairy business;
- During the year, there was no major activity in the real estate segment. Development of Gagan Enclave Extension project is now complete and the sale of plots has commenced. There is good response from the actual users as well as from small builders for the plots;
- In the Services segment, the Company provides business advisory and BPO services to the Group companies. There is substantial improvement in costing, MIS & budgeting framework and corporate governance & compliance mechanism in the Group companies in line with the present day business requirements.

The Management Discussion & Analysis Report on these businesses for the year ended 31st March, 2012 also appears as a separate statement in the Annual Report.

ASSOCIATE/JV COMPANIES

Amrit Digvijay Infra-Tech Pvt.Ltd.

M/s Amrit Digvijay Infra-Tech Pvt. Ltd., joint venture company, has decided to abandon the housing project at Dehradun as the remaining portion of the land could not be acquired. Efforts are being made to sell the land already acquired.

Amrit Banaspati Company Ltd.

During the year, M/s Amrit Banaspati Company Ltd. ("ABCL") sold its Edible Oils Business and the manufacturing facility at Rajpura, Distt. Patiala (Punjab) to Bunge for a lump sum adjusted Consideration of ₹ 231.19 crores and has transferred all its movable and immovable assets, liabilities, business contracts, employees and intellectual property rights and secured and unsecured loans (excluding certain assets, loans & advances and fixed deposits, which have been retained by the Company) to Bunge on 10th February, 2012.

During the year, the revenue from operations of ABCL amounted to ₹ 1,04,281.12 lacs and operating profit (EBIDTA) of ₹ 1,894.07 lacs as against ₹ 1,00,763.00 lacs and ₹ 4,055.19 lacs respectively during the previous year.

FIXED DEPOSITS

As on 31st March, 2012, your Company had Fixed Deposits of ₹ 539.31 lacs (including interest accrued and due). There were no overdue deposits as on 31st March, 2012 nor there was any failure in making repayment of the fixed deposits on maturity and interest due thereon in terms of the conditions of your Company's Fixed Deposits Scheme.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure which forms part of this Report.

PERSONNEL

Employee relations continued to be cordial throughout the year in the Company. The Directors express their appreciation for the contribution made by the employees to the operations of the Company during the year.

The particulars of employees as per Section 217(2A) of the Companies Act, 1956 are set out in the Annexure which forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the report and accounts are being sent to all the members of the Company excluding the aforesaid information. This statement shall be made available for inspection by any member during working hours for a period of 21 days before the date of the Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri G. N. Mehra, Shri A. K. Bajaj and Shri V. K. Bajaj retire by rotation and are eligible for re-appointment.

AUDITORS

M/s V. Sahai Tripathi & Co., Chartered Accountants, Statutory Auditors, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm:

(i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;

(ii) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance pursuant to Clause 49 of the listing agreement with stock exchanges is annexed and forms part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to the various agencies of the Central Government, State Governments, banks and other concerned agencies for all the help and cooperation extended to the Company. The Directors also deeply acknowledge the trust and confidence the shareholders and investors have placed in the Company. Your Directors also record their appreciation for the dedicated services rendered by the workers, staff and officers of the Company.

For and on behalf of the Board

(N.K. Bajaj)
Chairman & Managing Director

Place: Noida
Date : 25th May, 2012

ANNEXURE

STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT

I. CONSERVATION OF ENERGY

(a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.

(b) Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.

(c) During the year, the following initiatives were taken for energy conservation by the Dairy Division of the Company:

(i) Installation of Vapour Absorption Machine of 172 TR – This machine was installed to cater for refrigeration load of the plant. The electrical load of this machine is very less as compared to the conventional reciprocating and screw compressors. This machine utilizes steam as energy input in place of electrical energy. The cost of steam in our case is low as we are using pet coke as fuel in our boiler. The expenditure incurred was ₹ 66 lacs and there will be net saving of ₹ 16 lacs every year.

(ii) Installation of 300 KVA UPS – The Dairy plant used to run its critical load on DG sets as it requires uninterrupted power supply for this load. A UPS of 300 KVA capacity has been installed to shift this load from DG sets supply to State Electricity Board supply. The total expenditure incurred was ₹ 49 lacs and there will be net saving of ₹ 19.50 lacs every year.

(d) Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment.

(e) Total energy consumption and energy consumption per unit of production is given in the table below:

POWER & FUEL CONSUMPTION

	Dairy Products	
	2011-12	2010-11
1. ELECTRICITY		
(a) Purchased		
- Unit (lacs Kwh)	**16.97**	14.88
- Total amount (₹ lacs)	**109.01**	87.34
- Rate/Unit (₹/Kwh)	**6.43**	5.87
(b) Own generation		
Through Diesel Generator		
- Unit (lacs Kwh)	**8.35**	9.91
- Unit/Ltr. of Diesel Oil	**3.12**	3.32
- Cost/Unit (₹/Kwh)	**11.83**	10.26
2. PET COKE		
Total quantity (in tonnes)	**754.94**	746.71
Total cost (₹)	**75.93**	70.02
Average rate/tonne (₹)	**10.06**	9.38
3. BOILER FUEL		
(a) Furnace Oil		
Total quantity (in K.L.)	**10.11**	15.31
Total cost (₹)	**2.64**	4.00
Average rate/Ltr. (₹)	**26.12**	26.12
(b) H.S.D.		
Total quantity (in K.L.)	**-**	-
Total cost (₹/Lacs.)	**-**	-
Average rate/(₹/Ltr.)	**-**	-
4. CONSUMPTION/K.L. OF PRODUCTION		
Production (K.L.)	**10,688**	9,435
Electricity/K.L. (Kwh)	**236.83**	262.68
Others	-	-

II. TECHNOLOGY ABSORPTION

Research and Development

(a) The Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.

(b) The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.

(c) The research and development is an on-going exercise and suitable efforts will continue to be made in future.

(d) The expenditure on R & D has been as follows:

(₹ in lacs)

	2011-12	2010-11
(i) Capital	**0.63**	-
(ii) Recurring	**1.89**	0.32
(iii) Total	**2.52**	0.32
(iv) Total R&D expenditure as a percentage of turnover	**-**	-

Technology absorption, adaptation and innovation

The Company has not imported any technology for its products.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with regard to foreign exchange earnings & outgo appear on Note No. 41 of the Annual Report and Accounts.

For and on behalf of the Board

(N.K. Bajaj)
Chairman & Managing Director

Place: Noida
Date : 25th May, 2012

MANAGEMENT DISCUSSION & ANALYSIS

1. BUSINESS ENVIRONMENT

The financial year 2011-12 was challenging on many fronts. Managing growth and price stability were the major challenges of macro-economic policy making. During the year, the Indian economy found itself in the heart of these conflicting demands. The Indian economy is estimated to grow by 6.9% during the year, after having grown at 8.4% in each of the two preceding financial years. This indicates a slow-down compared to previous years. With agriculture and services continuing to perform well, India's slow-down can be attributed to weakening industrial growth. Inflation was high during most of the current fiscal year, though by the year's end, there was a clear slow-down. Food inflation, in particular, has come-down to around zero with most of the economic inflation being driven by non-food manufacturing products. Monitory policy was tightened by Reserve Bank of India during the year to control inflation and curb inflationary expectations. The slowing inflation in the later part of the year reflects the impact of actions taken by Reserve Bank of India and the Government. The global economic environment, which was tenuous throughout the year, turned sharply adverse in the second half of the year owing to turmoil in the Euro zone and questions about the outlook on the US economy by rating agencies. However, for the Indian economy, the outlook in growth and price stability looks promising. There are signs that the weakness in the economic activity has bottomed-out and a gradual upswing is imminent.

2. BUSINESS SEGMENT-WISE ANALYSIS

2.1 SEGMENT - DAIRY PRODUCTS

(a) Industry structure and development

In India, the dairy sector plays an important role in the country's socio-economic development and constitutes an important segment of the rural economy. Dairy industry provides livelihood to millions of homes in villages, ensuring supply of quality milk and milk products to people in both urban and rural areas. With a view to keeping pace with the country's increasing demand for milk and milk products, the industry has been growing rapidly.

India is the world's largest milk producer, accounting for around 17% of the global milk production. Besides, it is one of the largest producers as well as consumers of dairy products. Due to their rich nutritional qualities, the consumption of dairy products has been growing in the country. The milk production in India is growing at 4% per annum as against 2.1% in the rest of the world. The current production in India is estimated at about 122 million tonnes. While the milk output growth is high, the demand is increasing at even higher pace. It is estimated that the current milk output would rise from the existing 122 million tonnes to 150 million tonnes by the year 2015.

The cost of milk is an important factor since the increasing milk prices are a cause for concern for the Government trying to address inflation worries. Compared to other countries, the milk production in India is costly because of high cattle feed cost, expensive land, higher interest rates, etc.

(b) Opportunities and threats

The milk processing industry is small compared to the huge amount of milk produced every year. Only 10% of all the milk is delivered to some 400 dairy plants. A specific Indian phenomenon is the unorganized sector of milkmen and vendors who collect the milk from local producers and sell the milk in both, urban and non-urban areas, which handles around 65-70% of the national milk production. In the organized dairy industry, the cooperative milk processors have 60% market share. The cooperative dairies process 90% of the collected milk as liquid milk whereas the private dairies process and sell only 20% of the milk collected as liquid milk and 80% for other dairy products with a focus on SMP, ghee and value-added products.

Due to change in the socio-economic structure in our country, the consumption of dairy and horticulture crops are going to surpass the cereals. Our food security is focussing on cereals only while dairy and horticulture are the foods for tomorrow. Dairy, thus requires a comprehensive warehousing and distribution mechanism. The Government is taking several initiatives and running programmes like National Dairy Plan and Intensive Dairy Development Programme to meet the growing demand for milk in the country. The major threat is, however, from spurious or synthetic milk suppliers who attempt to fill the huge demand-supply gap at both industry and consumer level. The recently enacted Food Safety Act provides a ray of hope to curb this mal-practice, but time will tell how effectively it would get implemented. Your Company, however, has devised adequate checks and balances in the milk procurement and takes extra precaution to ensure that spurious and synthetic milk does not enter into our system.

Increased urbanization, exposure to gourmet foods and corresponding changes in consumption preferences, behavior and purchasing power are the catalyst for the rise in processed dairy products. Increasingly, the important consumers of the Indian dairy sector are fast food chains and food & non-food industry using dairy ingredients in wide range of products. Your Company has identified institutional supplies and food services as a major growth areas and is taking initiatives to harness the same.

(c) Segmental review

The production of dairy milk & milk products during the year was 10,668 KL as against 9,435 KL in the previous year recording a growth of 13.28%. The Dairy Division earned revenue from operations of ₹ 4,831.29 lacs as against ₹ 3,890.71 lacs in the previous year and operating profit (EBIDTA) of ₹ 461.51 lacs as against ₹ 308.61 lacs in the previous year.

(d) Risks and concerns

The raw milk prices have been increasing unabatedly for the last over a year. The fluctuation in the raw milk prices leads to volatility in the market, time lag in price revision and consequent reduction in the margins.

(e) Outlook

The Dairy Division has segmentized its business into retail, institutions and food services with a view to increase market penetration, open new upcoming markets, special thrust on organized retail and constant liaison with institutional clients, like McDonald's, Mother Dairy, Coffee Chains etc. The Division achieved significant growth in ice-cream mix and fresh cream segment by adding new customers and by opening up-country markets.

2.2 SEGMENT – REAL ESTATE

(a) Industry structure and development

The real estate sector in India assumed greater prominence with the liberalization of the economy, as the consequent increase in business opportunities and labour migration led to rising demand for commercial and housing space. At present, the real estate and construction sectors are playing a crucial role in the overall development of India's core infrastructure. The real estate industry's growth is linked to developments in the retail, hospitality & entertainment industries, economic services and information technology and vice-versa.

Historically, the real estate sector in India was unorganized and characterized by various factors that impeded organized dealings, such as the absence of a centralized title registry providing title guarantee, lack of uniformity in local laws and their application, non-availability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values. In recent years, however, the real estate sector has exhibited a trend towards greater