VISION: Journal of Indian Taxation
Vol. 5(1), Jan-Jun 2018, pp. 25-41
DOI: 10.17492/vision.v5i1.13238
www.journalpressindia.com/vjit
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Related Party Transactions in India: Are they influenced by New Regulatory Framework?

Sanjeev Dhar and Raj K Kovid***

ABSTRACT

The unabating scandals and financial irregularities across the world seem to underline the related party transactions (RPTs) as one of the means corporates attempt to 'manage' earnings and divert resources as well. Misuse of RPTs raise questions on the corporate governance mechanisms within the company and the regulatory framework at large. Using the data from secondary sources, this paper attempts to critically analyse as how values and numbers of RPTs have changed over a period from 2010 through 2017 in view of provisions of the new Companies Act 2013 for related party transactions. As per new regime, all RPTs need to be pre-approved by audit committee as well as board of directors, responsible for any non-compliance and non-disclosure of necessary information in the financial statements. The analysis of data of 30 NIFTY companies about the values and number of RPTs, revenue and PBT indicates overall dip in CAGR when compared four years' data pre- and post-2013 Act. However, application of paired t-test indicates statistically significant change in values, number of RPTs, post the Companies Act 2013. The results support the positive implications of new Act for RPTs in India.

***Keywords**: Related party transactions; Companies Act 2013; India.*

1.0 Introduction

Corporate Governance has attracted attention of the practitioners and academia as well around the world. The research issue, other than agency problem, which is catching attention fast in corporate governance, is related to principal-principal (major-minor shareholders) conflict (Young et al. 2008). The related-party transactions (RPTs) are one of the manifestations of this conflict.

**Research Scholar, NIIT University, Neemrana, Rajasthan, India. (Email: dhar.sanjeev@gmail.com)*
***Corresponding author: Associate Professor, NIIT University, Neemrana, Rajasthan, India. (Email: kovidrk@gmail.com)*

Related-party transaction (RPT) is a key issue among others in corporate governance and misuse of RPT may lead to disproportionate value capturing by the promotor-shareholders and/or managers and hence leaving minor shareholders at risk. Putting simply, a transaction is considered a related-party transaction (RPT) if it is done between two parties who are in related to each other before the transaction. The related party transaction could be an arrangement between parties resulting from a business deal or multi series of financial arrangement. Transactions between a parent company and its subsidiaries or affiliates, key managerial persons, directors, employees or the management of the company or members of their immediate families are generally referred to as between related parties. Common understanding as per accounting standard 18 (AS18) of related party states, "if one party has the ability to control or significantly influence the other in making financial and/or operating decisions in a particular reporting period"[1].

Financial frauds in big corporates have raised concerns with investors as well as regulators. High value RPTs are also responsible for doubts on corporate governance of an entity. Transactions between related parties need to be at arms-length basis so that extra or less benefit is not passed over to the related party. Entities not adhering to his principle are not following the law, though they are not illegal, the intricacies underlying them are difficult to identify. Some companies use RPTs as a tool to siphon off their earnings. Most common transactions are to grant loans or writing off earlier loans and dues, sell or buy assets for a price which significantly below the market price. Such RPTs are influenced by person who have control over the entity and exploit the minority shareholders.

However, all RPTs cannot be classified as abusive and aimed at doing frauds. RPTs also play an important role in improving the operating efficiencies by reducing intermediator costs. Companies need to take decisions which make commercial sense, sometimes transacting with related party is in line with this decision. If companies are not allowed with RPTs, it will be inconsistent with principal purpose of the company that is maximizing the shareholder value. Many researchers (Khanna & Palepu, 2000); Chang and Hong, 2002; (Belenzon & Berkovitz, 2010) have argued in favor of benefits of RPTs at corporate level of strategic decisions. To illustrate, companies use their assets with in the group to maximize the utilization of the same as sharing of common office space, companies also want to build on the core competency across groups so that whole group is benefitted by economies of scope (Khanna & Rivkin, 2001). All these transactions are strategically aligned to achieve and maximize the shareholder value.

RPTs happens to be in various forms. The common types, among others, of RPTs at Indian firms could be identified as given below.

- RPTs related to Income in form of sale of goods and materials to or interest income or dividend income from a related party. It represented around 21% (in terms of size) of all RPTs in India
- RPTs related to Expenses in form of purchase of goods and materials from a related party. It represented around 18% (of size) of all RPTs in India
- RPTs related to Loans and Deposits represented around 24% (in terms of size) of all RPTs in India

1.1 The regulatory framework of RPTs in India

The regulatory framework in India includes number of regulations such as The Companies Act 1956 (now 2013), Clause 49, Indian Accounting Standard. The revised companies Act 2013 can be considered as a big milestone in the evolution of RPTs in India. The enactment of the Companies Act 2013, brought India into closer alignment with global standards on RPTs. Now firms not only need to disclose most of RPTs, but also have approval of a disinterested organ of the firm. This is a major change in RPT regulation in India. The new Act provides for that the related party transactions are subject to approval by Audit Committee comprised of majority independent directors. The interested/concerned directors are not allowed to participate and vote. Moreover, there is requirement of approval of RPTs by majority of minority shareholders, that is, majority of disinterested organ.

SEBI also has made several changes to Clause 49 of the listing agreement to have consistency with the new provisions of the Companies Act, 2013, to adopt best practices on corporate governance and to increase effectiveness of the framework. While all RPTs will now require prior approval of the Audit Committee, ‘omnibus approval’ may be given by audit committee for maximum of a year in case of repetitive RPTs. Special resolution of the shareholders is required for all material[2] RPTs. The parties interested in such transactions will abstain from voting on such resolutions.

The objective of New accounting standard[3] INDAS 24 is wider as compared to objective of AS 18. The scope of INDAS 24 focusses on identification of relationship and transactions between related parties. After identification of outstanding balance and commitments between related parties., it determines the disclosures of the same in the financial statements of parent company, joint venture, consolidated or individual financials.

Although greater scrutiny of RPTs is suggested in new regulatory provisions in India, still there are some RPTs that appear not to be checked by the provisions of the new Companies Act. For example, squeeze-out transactions do not seem to have approval of a disinterested group (Khanna & Varottil, 2015). Greater protection for minorities was expected for new regulatory provisions keep in view the transaction value of the squeeze outs where the prospect of minority expropriation is tangibly large. Post 2013 Act, the "independent" director has been defined in more positive way with more qualifications being expected so that celebrity or friendly independent directors are less likely to join the board. However, the key concern remains that these directors are selected by a majority vote of all shareholders – including the controlling shareholder. The enforcement of RPT regulation is fragmented across SEBI, the judiciary, and special tribunals (the National Company Law Tribunal under 2013 Act). Finally, higher shareholder activism is necessary. For a disclosure and approval system to work we must be confident that at least some shareholders will be willing to vote against approval where it seems something is amiss, but grant approval where transactions appear to be value increasing.

Regulatory authorities, across the globe, keep a close watch on the way the market transactions do take place so that the interest of stakeholders, including minority shareholders, could be protected. It necessitates for exploration and investigation as how contemporary improvements in regulations contribute to better governance and hence value creation for all stakeholders. So, this study attempts to analyze the RPTs in terms of value of transactions and number of related parties in sample companies. The question whether the new companies Act 2013 has influenced the dimensions related to RPTs is also investigated.

2.0 Literature Review and Hypotheses

Related party transactions make an integral part of overall business transactions undertaken by a corporate. Transfer pricing, a key issue in RPTs, is directly correlated with firm's tax structure, but we need to understand that firms needs to gain and maintain competitiveness in the global market, which being an essential goal for companies, hence they transact with related parties. Companies can choose certain transfer pricing policy to fulfill variety of goals, some examples include: maximizing profit, improving parent-subsidiary relationships, and developing management control systems (Cravens, 1997; Colbert and Spicer, 1998).

Various academic studies observe that widespread practices could be found about overpayment for acquiring assets and other resources, avoidance of loss reporting, and understating the liabilities, especially debt, in financial statements to cover up the fraud (Srinivasan, 2013). Adverse RPTs not only erode the corporate value but also increase the chances of bankruptcy (Peng, Wei, and Yang, 2011).

The relationship between firm performance, Firm value and RPTs has been well attempted by researchers. Gordon et al. (2004), in a research, found that the abnormal stock market returns were negatively correlated with RPTs. The firms indulging in RPTs reported to have had lower valuation and lower subsequent returns when compared to companies that did not indulge in RPTs (Kohlbeck and Mayhew, 2010).

Using large sample of Chinese companies, Wong et al. (2015) observed that when tracing the firms' value, there was an interplay between ownership structure and tax avoidance incentives in process of determination of economic consequences of the RPTs.

David et al (2016) studied the effect of related party transaction on the firm value in the real estate sector in south Asian markets such as Malaysia, Hong Kong and Singapore and found some evidence that related party transactions enhanced the overall value of the firm and for minority stakeholders.

Kohlbeck and Mayhew (2017), in a study of S&P 1500 companies, investigated whether RPTs serve as red flag that warn potential financial misstatements and found a positive correlation between these transactions and future restatements. They suggested that parties engaging in related party transactions were more prone to restate their financial statements.

A study by Bona et al. (2017), in a Spain context, revealed that by and large all dimensions of RPTs such as financial operating and investment negatively affected firms value due to presence of impounding effect of RPTs driven by inside cunningness.

Gopalan et al. (2007) reported about the level of awareness of the investors and creditors about the propensity to transfer funds to other less efficient group companies in form of inter-corporate loans. While examining the efficacy of outside directors on the corporate boards in case of 157 non-financial Indian companies for the year 2008, Kumar and Singh (2012) observed that while there was an insignificant positive effect of the independent director's proportion on firms' value, the proportion of grey directors on board had marginally diluted effect on firms' value. Kumar (2014) examined the aspect of Corporate governance under the Companies Act, India's corporate governance framework contains a range of measures that promote accountability of management and transparency of financial and other information.

The new Act 2013 replaces the Companies Act, 1956 aims to improve corporate governance standards and hence simplify RPTs regulation and to enhance the interests of minority shareholders. The new Act is a major milestone for RPTs and hence is likely to have significant impact on the governance and performance of companies.

So, in India, not many studies have focused on the consequences of RPTs, despite the anecdotal evidence indicating RPTs as being used to exploit minority shareholders and manipulate earnings. Further, it has been observed due to lack of regulatory focus, governance mechanisms of independent directors and audit committees need yet to show their effectiveness. While companies were disclosing RPTs, the content, format and transparency of these disclosures was not adhered to (Srinivasan, 2013). So, the revised companies Act 2013 is anticipated to have some impact on values and numbers of RPTs along with other firm's performance characteristics in India. Most of the studies attempted to see the causal relationship between firm performance and governance variables including related party transactions. Researchers' focus on analysis and influence of regulations is observed to be rare and that too in Indian context. It has been over four years since implementation of the new companies Act in India. So, by now, we would be reasonable to assume certain degree of influence of the Act on RPTs dimensions in India. This leads us to refine and formulate the objectives and hypotheses as given below.

2.1 Research objectives and hypotheses

Based on literature review, the paper seeks to achieve the following research objectives:

- To analyse the related party transactions - their values and numbers in addition to the revenue and profit of companies
- To investigate the influence of the Companies Act 2013 on RPTs -numbers and values

The second research objective is further presented in form of following hypotheses: The new Companies Act forces the companies to align their processes and hence value of the Related Party Transactions is likely to be influenced.

$H1_0$: There is no impact of new Companies Act 2013 on value of related parties' transactions

$H1_A$: The new Companies Act 2013 has influenced the value of related parties' transactions

The question whether there was a change in the revenue of companies while making a way to implement the new companies Act is hypothesized below.

$H2_0$: There is no change in revenue of firms in view of new Companies Act 2013

$H2_A$: The new Companies Act 2013 has influenced the revenue of firms

Also, the number of related party transactions is also prone to be adjusted in view of the new Companies Act.

$H3_0$: There is no impact of new Companies Act 2013 on number of related parties' transactions

$H3_A$: The new Companies Act 2013 has influenced the number of related parties' transactions

3.0 Data and Methodology

The paper uses the secondary sources of data such as website of Ministry of Corporate Affairs of India, and annual reports of sample companies. The various documents were referred to get an overview of the regulatory framework. Further, to have an analytical view of RPTS in terms of values and numbers, we have taken the sample of 30 companies (see appendix 1), part of NSE-Nifty based on convenience and educated judgement. These 30 companies belong to 10 sectors or industry. We also have analysed the data sector-wise.

The data has been extracted from the annual reports of the sample companies for the period of eight years 2009-10 through 2016-17 for four variables at firm level and aggregate level. The dimensions or variables along which we have analysed the RPTs include value and number of RPTs, revenue and profit before tax of the companies.

The year 2013 has been considered a turning point when the new Act was promulgated. So, the CAGR data of four years before and four years after 2013 has been considered to analyse. We have tabulated and presented the data in graphical form.

To see if there was an impact of the new regulations on RPTs -value and numbers, we have used paired t-Test. The financial year 2013-14 has been treated as zero year and hence has been excluded from analysis just to weed out immediate impact of the new regulation, the Companies Act 2013, on RPTs.

4.0 Data Analysis and Discussion

The first part of this section deals with descriptive analysis of RPTs in India in case of sample 30 companies. The second one provides for data analysis for checking if there is some significant change in RPTs after enactment of the Companies Act 2013.

4.1 Related party transactions during 2010 -2017

To see if there was a change in the values of different variables post companies act 2013, we have taken total related party transaction value of 30 NIFTY companies for 4 years prior to new Companies Act 2013 and 4 years after the Companies Act 2013. We have explored two dimensions related to RPTs – value and numbers. Further, we have also captured the sector-wise trend of RPTs by allocating all 30 companies into ten sectors or industry.

4.2 Related party transaction value

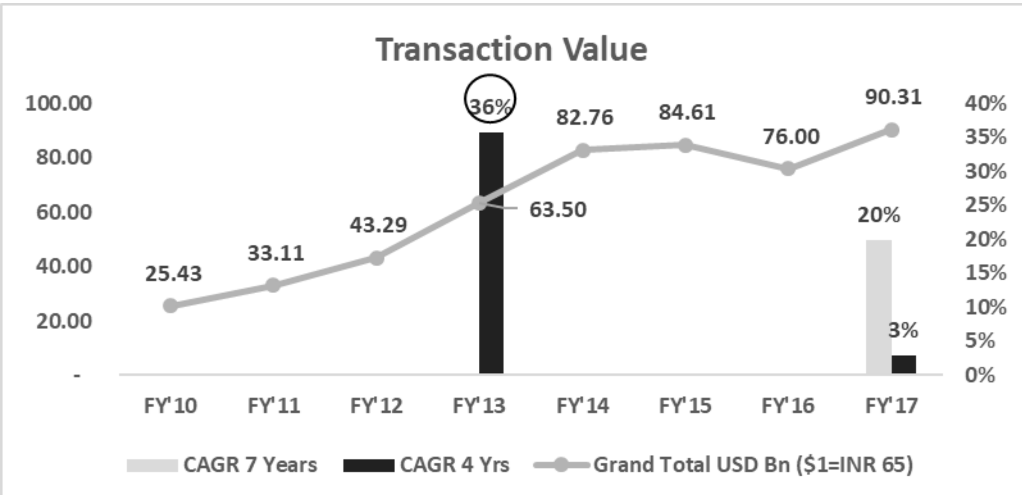
Table 1 shows that there had been disproportionate growth in transaction values from financial year 2011-2012 to 2012-2013 and 2013-2014. The CAGR is 36% for FY'10 through FY'13 while the CAGR is just 3% between FY'14 and FY'17. Overall CAGR is 20% for FY'10 through FY'17.

Table 1: Total Transaction Value for Years 2010-17 (N= 30)

Particulars	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
Grand Total INR Mn	1,652,913	2,151,967	2,813,727	4,127,404	5,379,162	5,499,377	4,939,973	5,869,831
Growth Rate		30%	31%	47%	30%	2%	-10%	19%
CAGR 4 Yrs				36%				3%
CAGR 7 Years								20%

Source: Prepared by authors, based on data from annual reports of sample companies

Figure 1: Transactions Value for Years 2010-17 (N=30)



Source: Prepared by authors, based on data from annual reports of sample companies

A sharp drop in total RPT values is seen in four years' CAGR for post 2013 period. The values post 2013 consistently declined till the year 2017 (Figure 1). It seems that the new Act had immediate influence on transactions which were earlier being done but then started growing in 2017 with a new avatar.

If we look at data about transaction values across sectors. Across sectors data shows decline in the RPTs values with high decline in services sectors – NBFC followed by telecom and banking. The least change in CAGR is observed in commodities and automobiles. This indicates that the ne Act brought stringent norms applicable to services sector (see Table 2).

Table 2: Transaction Value Across Sectors for Different Periods over 8 Years

Sectors	**Average Transaction Value INR Bn**	**CAGR FY10-FY13**	**CAGR FY14-FY17**	**CAGR FY10-FY17**
Automobile	312	13%	9%	8%
Banking	144.3	91%	26%	49%
Commodities	1184.95	1%	-3%	8%
Energy	1354.6	66%	14%	34%
FMCG	48.1	-8%	16%	8%
IT Services	202.15	23%	9%	17%
Pharma	137.8	36%	31%	36%
Infra	193.7	48%	-5%	15%
NBFC	9.75	878%	-9%	157%
Telecom	466.7	271%	-27%	58%

Source: Prepared by authors, based on data from annual reports of sample companies

4.3 Revenue

The data about total revenue of the sample companies is shown in Table 3 and graphically in Figure 2. The four-year CAGR declined from 19% to 0% from 2013 to 2017.

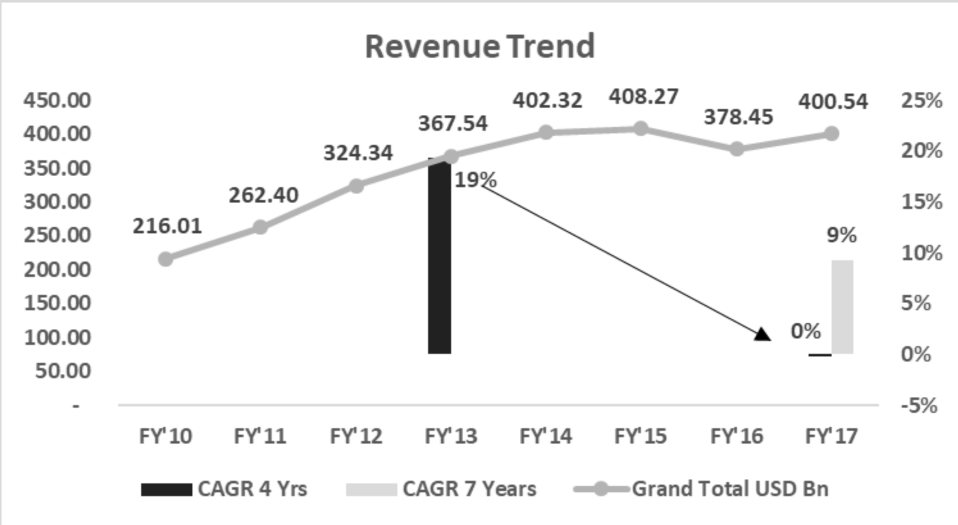
Table 3: Revenue for Years 2010-17 (N= 30)

Particulars	**FY'10**	**FY'11**	**FY'12**	**FY'13**	**FY'14**	**FY'15**	**FY'16**	**FY'17**
Grand Total INR Mn	14,040,448	17,056,100	21,081,995	23,890,316	26,150,913	26,537,697	24,599,515	26,035,219
Growth Rate		21%	24%	13%	9%	1%	-7%	6%
CAGR 4 Yrs				19%				0%
CAGR 7 Years								9%

Source: Prepared by authors, based on data from annual reports of sample companies

The sector-wise data is given in Table 4. Sector-wise trends indicate that the sectors with higher decline include energy, telecom, pharma and automobiles. However, the banking sector's revenue is reported to be growing.

Figure 2: Revenue Values for Years 2010-17 (N=30)



Source: Prepared by authors, based on data from annual reports of sample companies

Table 4: Revenue Across Sectors Between FY10 and FY17

Sectors	**Average Revenue** INR **Bn**	**CAGR FY10-FY13**	**CAGR FY14-FY17**	**CAGR FY10-FY17**
Automobile	2931.5	22%	7%	14%
Banking	1389.7	6%	14%	10%
Commodities	1276.6	14%	5%	18%
Energy	12151.75	20%	-7%	5%
FMCG	587.6	16%	6%	11%
IT Services	2028	25%	9%	17%
Pharma	417.3	25%	6%	18%
Infra	792.35	17%	9%	13%
NBFC	58.5	38%	25%	29%
Telecom	791.05	23%	4%	12%

Source: Prepared by authors, based on data from annual reports of sample companies

The data about revenue are found consistent with that of total values of RPTs, compared pre- and post-2013 period. However, banking sector’s data does not show the same trend. That sows that the banking sector had most influence of new regulations of RPTs.

4.4 Profit before tax (PBT)

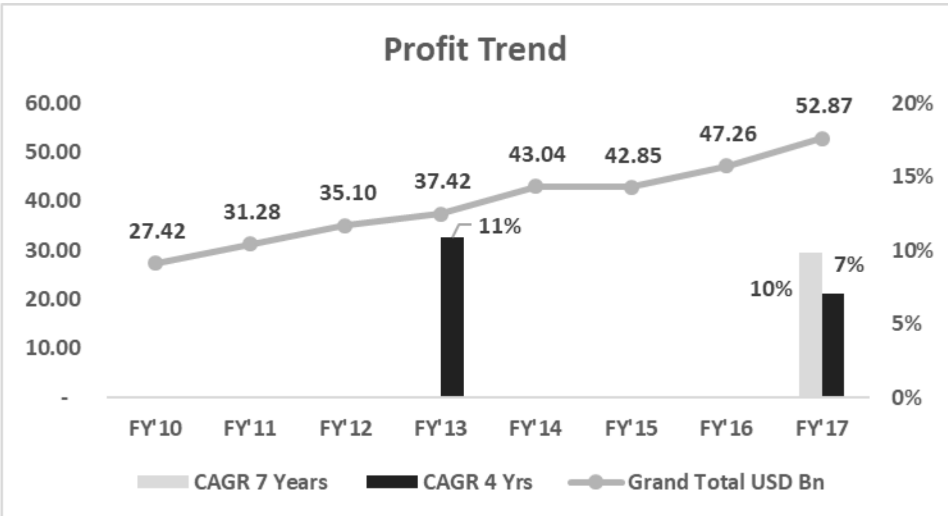
The profit before tax (PBT) for the sample companies is provided in Table 5 (total of all companies) with graphical presentation provided in Figure 3. Moreover, the sector-wise data of PBT is shown in Table 6. The CAGR of PBT for the sample companies has declined from 11% to 7% between the pre- and post-2013 year.

Table 5: PBT Years 2010-17 (N= 30)

Particulars	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
Grand Total INR Mn	1,782,0833	2,033,2466	2,281,653	2,432,361	2,797,730	2,785,072	3,071,845	3,436,663
Growth Rate		14%	12%	7%	15%	0%	10%	12%
CAGR 4 Yrs				11%				7%
CAGR 7 Years								10%

Source: Prepared by authors, based on data from annual reports of sample companies

Figure 3: Profit Before Tax for Years 2010-17 (N=30)



Source: Prepared by authors, based on data from annual reports of sample companies

4.5 Number of RPTs

The table 7 provides data about the number of related parties across the period under study. The CAGR in number of related parties has declined from 11% to 2% between 2013 and 2017.

Table 6: PBT across Sectors

Sectors	**Average PBT** INR **Bn**	**CAGR FY10-FY13**	**CAGR FY14-FY17**	**CAGR FY10-FY17**
Automobile	256.75	24%	-3%	12%
Banking	253.5	28%	6%	17%
Commodities	131.3	4%	28%	15%
Energy	992.55	2%	7%	5%
FMCG	157.95	20%	7%	14%
IT Services	514.15	25%	9%	16%
Pharma	95.55	38%	2%	15%
Infra	73.45	-1%	7%	3%
NBFC	19.5	29%	24%	25%
Telecom	82.55	-23%	4%	-3%

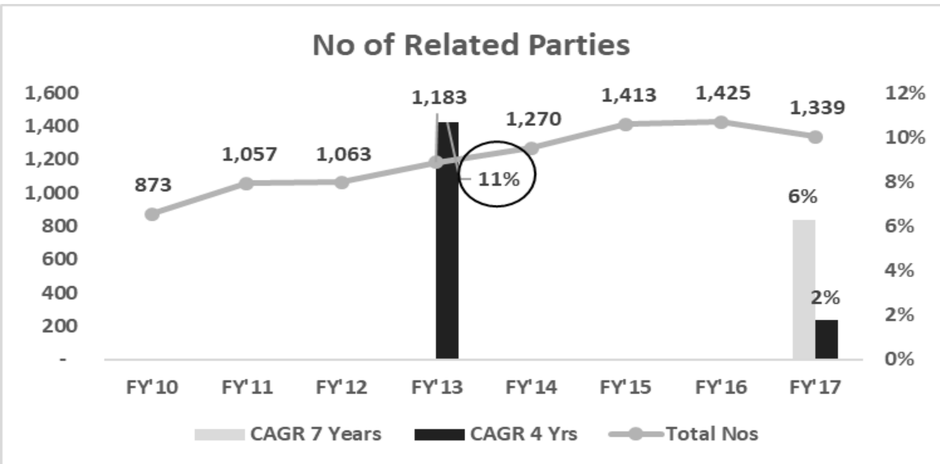
Source: Prepared by authors, based on data from annual reports of sample companies

Table 7: No of Related Parties Years 2010-17 (N= 30)

Particulars	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
Total Nos	873	1,057	1,063	1,183	1,270	1,413	1,425	1,339
Growth Rate		21%	1%	11%	7%	11%	1%	-6%
CAGR 4 Yrs				11%				2%
CAGR 7 Years								6%

Source: Prepared by authors, based on data from annual reports of sample companies

Figure 4: Number of Related Parties for Years 2010-17 (N=30)



Source: Prepared by authors, based on data from annual reports of sample companies

The sector-wise data about number of related parties which is given in Table 8 indicated that the most affected sector is Infrastructure (104% to -4%) followed by FMCG and Pharma. While there is no or nominal change in number of related parties in commodities, automobiles and telecom; the IT sector shows positive change pre- and post-2013.

Table 8: No of Related Parties across Sectors

Sectors	Average no of Related Parties	CAGR FY10-FY13	CAGR FY14-FY17	CAGR FY10-FY17
Automobile	110	-2%	0%	1%
Banking	66	4%	-6%	-3%
Commodities	137	10%	10%	4%
Energy	202	19%	12%	14%
FMCG	88	-1%	-27%	-11%
IT Services	182	-3%	11%	8%
Pharma	180	22%	9%	17%
Infra	110	104%	-36%	13%
NBFC	17	4%	-2%	1%
Telecom	112	1%	0%	0%

Source: Prepared by authors, based on data from annual reports of sample companies

4.6 Effect of new Companies Act on RPTs

The paired t-test result of the data analyzed on SPSS is given below in table 9. In the table, pair 1 (X1-Y1) indicates Value of RPTs, the pair 2 (X2-Y2) indicates Revenue of the Companies while the pair 3 (X3-Y3) indicates the number of RPTs

Table 9: Paired Sample Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence interval of the Difference				
				Lower	Upper			
Pair1 X1-Y1	-80178.69	98608.99	18003.45	-116999.89	-43357.49	-4.454	29	.000
Pair2 X2-Y2	-168266.89	286402.76	52289.76	-275211.46	-61322.33	-3.218	29	.003
Pair3 X3-Y3	-9.72	21.98	4.01	-17.93	-1.51	-2.422	29	.022

Source: Prepared by authors, based on data analyzed with SPSS

The results indicate that the change in all three variables after implementation of the Companies Act 2013 is statistically significant as all three p-values are less than 0.05 at 5% level of significance. So all three null hypotheses made by the researchers about the influence of new Companies Act 2013 on RPTs and firms stands rejected giving way to the alternate hypotheses that there the influence of the new Act was statistically significant. Having looked at the direction of the change, we observe that the value of RPTs, Revenue and the number of RPTs for companies under study have upward movement (see the t-values as -4.454, -3.218 and -2.422).

The result shows that the RPTs value and number have improved post-Companies Act 2013 implementation. This leads to the observation that the better aligned and robust regulatory framework facilitates growth in the RPTs.

5.0 Conclusion

With new Companies Act 2013 in place of the old one, the scope and nature of RPTs was further enhanced. This paper attempted to see as how the revised regulatory framework for RPTs has contributed to the changes in value and numbers of RPTs and the revenue of the firms. The revised norms for RPTs seem to have some significant influence on RPTs characteristics of sample companies. By and large all sectors show consistency across all variables, except banking sector whose revenue (CAGR) increased while there was a dip in all other aspects. Further, we observe that dip in transaction values did not correspondingly reflected in the number of related parties. this means that the scope and nature of transactions have structurally changed with existing related parties which saw little dip. Overall, the new regulatory framework has noticeable influence on the RPTs in India. However, the impact of new framework on RPTs is statistically significant. The findings support the view of policy makers that the simplification and consolidation of regulatory framework aims at facilitating the RPTs rather than as something creating complexities.

The study has adopted a simple approach of research methodology of descriptive and causal research design. However, the limitations of the study include small sample size and some not controlling for the extraneous variables while investigating the impact of the new regulatory framework. The further study can be conducted on a larger sample and employing more refined research methodology and analytical tools to see if new regulatory regime brings some benefit to firms and other stakeholders as well.

Endnotes

1. http://www.mca.gov.in/Ministry/notification/pdf/AS_18.pdf, viewed on 31 Oct 2017. Now AS 18 has been update with as INDAS 24.
2. RPT(s) exceeding 10% of annual turnover are considered material.

3. http://mca.gov.in/Ministry/pdf/INDAS24.pdf, viewed on 31 Oct 2017

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APPENDIX 1: List of Companies Under Study

S.N.	Name of company	S.N.	Name of company	S.N.	Name of company
1	Tata Motors Ltd	11	Tata Steel Ltd.	21	Wipro Ltd.
2	Maruti Udyog Ltd.	12	Hindalco Industries Ltd.	22	TCS Ltd.
3	Hero MotoCorp Ltd.	13	Reliance Industries Ltd.	23	Infosys Ltd.
4	Bajaj Auto Ltd.	14	ONGC Ltd.	24	HCL Technologies Ltd.
5	Kotak Mahindra Bank Ltd.	15	NTPC Ltd.	25	Sun Pharma Ltd.
6	ICICI Bank Ltd.	16	Indian Oil Corp Ltd.	26	Dr Reddy Ltd.
7	HDFC Bank Ltd.	17	GAIL (India) Ltd.	27	Cipla Ltd
8	Axis Bank Ltd.	18	Bharat Petroleum Ltd.	28	L&T Ltd.
9	Vedanta Ltd.	19	ITC Ltd.	29	India Bulls Ltd.
10	UltraTech Cement Ltd.	20	Hindustan Unilever Ltd.	30	Bharti Airtel Ltd.