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# M M FORGINGS LIMITED

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SVK TOWERS, A 24/25, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI- 32  
Phone: 91-44-71601000; E-Mail: corporate@mmforgings.com; CIN L51102TN1946PLC001473

Date: 10 February 2024

The Deputy General Manager Corporate Relationship Department. Bombay Stock Exchange Limited, Rotunda Building, P.J. Towers, First Floor, New Trading Wing, Dalal Street, MUMBAI –400 001	National Stock Exchange of India Ltd. 'Exchange Plaza', Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
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Dear Sirs,

**Ref.: NSE: security code- MMFL –EQ; BSE: Security Code -522241**  
**SUB: Outcome of Board Meeting:**

In Compliance with Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, 10 February 2024 have inter alia considered and approved the following:

**1. Unaudited financial results for the quarter ended 31 December 2023:**

- 1.1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31 December 2023 as recommended by the Audit Committee at their respective meeting held today 10 February 2024.
- 1.2. The copies of the unaudited Standalone and Consolidated Financial Results for the quarter ended 31 December 2023 along with the Limited Review Report issued by the Statutory Auditors thereon are enclosed herewith as *Annexure I* for your records.
- 1.3. The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at [www.mmforgings.com](http://www.mmforgings.com) and stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) (Regulation 46).
- 1.4. The Results will be published in the newspapers in terms of Regulation 47 (1)(b) of SEBI (LODR) Regulations, 2015.

**2. Appointment of Additional Director and Non-Executive Independent Director:**

Pursuant to applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, the Board of Directors at their meeting held today, approved,

- 2.1. the appointment of Shri. Subramanian Radhakrishnan, as an Additional Director and Non-Executive Independent Director of the Company, for a term of five consecutive years effective 08 March 2024, subject to approval of the Shareholders through postal ballot.

- 2.2. the appointment of Shri. S. Krishnakumar, as an Additional Director and Non-Executive Independent Director of the Company, for a term of five consecutive years effective 08 March 2024, subject to approval of the Shareholders through postal ballot.

**3. Postal Ballot as per Section 110 of the Companies Act, 2013:**

As recommended by the Nomination and Remuneration Committee, the Board approved, the proposal to seek the consent of the shareholders by way of Special Resolution, through Postal Ballot, in terms of Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 for the following special businesses:

- 3.1. Appointment of Shri. Ramnath Nagarajan (DIN: 00081516), as a Director in the rank of Whole Time Director of the Company, with the designation as Director —Commercial, effective 01 April 2024; and
- 3.2. Appointment of Shri. Krishnakumar Raman (DIN: 00070743), as a Director in the rank of Whole Time Director of the Company, with the designation as Director —Operations, effective 01 April 2024.
- 3.3. Appointment of Shri. S. Krishnakumar (DIN: 09203779), as a Non-Executive Independent Director of the Company for a term of five years, effective 08 March 2024;
- 3.4. Appointment of Shri. Subramanian Radhakrishnan (DIN: 10480862), as a Non-Executive Independent Director of the Company, for a term of five years, effective 08 March 2024;

Further, we are enclosing herewith the details/disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”), as **Annexure II**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we will arrange to send copies of the Postal Ballot Notice for your information and records.

The meeting of the Board of Directors commenced at 15.30 Hrs. (IST) and concluded at 17.25 Hrs. (IST).

We request you to take the above on record and note the compliance under Listing Regulations.

Thanking you,

Yours faithfully,

For M M Forgings Limited

Chandrasekar. S  
Company Secretary  
Encl: a/a

G. RAMESHKUMAR & CO  
CHARTERED ACCOUNTANTS

PHONE: 0431- 2432931, 2433140  
28 AKILA LANDS  
GANAPATHY COLONY SOUTH  
T.V.KOIL, TRICHY – 620 005

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STAND ALONE FINANCIAL RESULTS OF M M FORGINGS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To  
**The Board of Directors**  
**M M Forgings Limited,**

Dear Sirs,

Re: Limited Review Report of the Unaudited Stand-Alone Financial Results for the quarter ended 31<sup>st</sup> December, 2023.

We have reviewed the accompanying statement of unaudited financial results of M M FORGINGS LIMITED for the Quarter ended 31<sup>st</sup> December, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10<sup>th</sup> February 2024. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G Ramesh Kumar & CO**

CHARTERED ACCOUNTANTS  
Firm Registration No. 003010S



Date : 10.02.2024  
Place: Tiruchirapalli

G. RAMESH KUMAR  
UDIN: 24018663BKESQK2503  
**PARTNER**  
( Membership No. 018663 )





# M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8<sup>TH</sup> FLOOR,  
A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

Particulars (₹ in lakhs)		M M FORGINGS LIMITED					
		Statement of Standalone results for the quarter ended 31 Dec 2023					
		Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	38,636.82	37,584.50	35984.18	112210.40	102310.23	139511.00
2	Other Income						
2.1	Other Operating Income	138.15	827.24	124.18	1528.88	1329.17	1416.92
2.2	Other Income	673.88	512.66	556.08	1814.94	1077.63	1612.14
3	<b>Total Income (I)</b>	<b>39,448.85</b>	<b>38924.40</b>	<b>36664.44</b>	<b>115554.22</b>	<b>104717.03</b>	<b>142540.06</b>
4	Expenses						
4.1	Cost of Material consumed	19,302.09	20,005.13	19225.55	58107.87	52665.27	73435.51
4.2	Change in Inventory	(1,010.64)	(1,789.51)	(1157.45)	(3884.90)	(3583.78)	(5993.20)
4.3	Employee Benefit Expenses	3,143.43	3,256.23	3013.65	9590.89	9320.61	12651.93
4.4	Finance Cost	1,086.12	865.74	761.42	2904.01	2205.63	2922.02
4.5	Depreciation and amortisation Expenses	1,750.00	1,750.00	1730.00	5250.00	5030.00	6759.56
4.6	Power and Fuel	3,763.96	3,763.96	3087.50	10622.21	9085.58	12360.67
4.7	Other Expenses	6073.94	5985.79	5292.90	18403.36	17139.86	22919.16
4.8	<b>Total Expenses (II)</b>	<b>34108.90</b>	<b>33837.34</b>	<b>31953.57</b>	<b>100993.44</b>	<b>91863.17</b>	<b>125055.65</b>
5	Profit before tax ( I - II)	5339.95	5087.06	4710.87	14560.78	12853.86	17484.41
6	Tax Expenses						
6.1	Current Tax Pertaining to Profit for the current period	1,400.00	1,300.00	1225.00	3700.00	3125.00	4625.00
6.2	Tax Adjustments for earlier years						0.00
6.3	Deferred tax charge / (credit)	150.00	125.00	100.00	400.00	200.00	301.19
6.4	<b>Total Tax Expenses/ ( credit)</b>	<b>1550.00</b>	<b>1425.00</b>	<b>1325.00</b>	<b>4100.00</b>	<b>3325.00</b>	<b>4926.19</b>
7	Profit for the Previous Year(5-6)	3789.95	3662.06	3385.87	10460.78	9528.86	12558.22
8	Other Comprehensive Income						
8.1	Items that will not reclassified to statement of profit and loss in subsequent period						
8.2	Income tax relating to items that will not be reclassified to the statement of Profit & Loss						
9	Exceptional Items	11.72	0.00	0.00	11.97	0.00	0.65
10	Total Comprehensive Income and exceptional item	11.72	0.00	0.00	11.97	0.00	0.65
11	Net Profit /(Loss) after Comprehensive	3801.67	3662.06	3385.87	10472.75	9528.86	12558.87
12	Paid up Equity Share Capital ( Face Value of Rs.10/- Per Share)	2414.08	2414.08	2414.08	2414.08	2414.08	2414.08
13	Earning per Equity Share (EPS) ( Face Value of Rs.10/- Per Share)						
13.1	Basic ₹	15.75	15.17	14.03	43.38	39.47	52.02
13.2	Diluted ₹	15.75	15.17	14.03	43.38	39.47	52.02
<p>1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 10, 2024.</p> <p>2. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.</p> <p>3. Figures have been regrouped wherever necessary.</p> <p>4. The Company is engaged in only one segment</p>							
Date : Feb 10, 2024 Place : Chennai				For and on behalf of the Board Vidyashankar Krishnan Vice Chairman and Managing Director			

For MM FORGINGS LIMITED

*K. V. J. S.*  
VIDYASHANKAR KRISHNAN  
Vice Chairman and Managing Director



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To  
**The Board of Directors**  
**M M Forgings Limited,**  
**Chennai**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M M FORGINGS LIMITED (“the Parent”) and its subsidiaries (the Parent and its subsidiary, DVS Industries Private Limited, CAFOMA Auto Parts Private Limited, Suvarchas Vudyt Private Limited and Abhinava Rizel Private Limited) for the Quarter ended 31<sup>st</sup> December 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. MM Forgings Limited - Parent Company
  - b. DVS Industries Private Limited) – Subsidiary Company
  - c. CAFOMA Auto Parts Private Limited – Subsidiary Company
  - d. Suvarchas Vidyut Private Limited - Subsidiary Company
  - e. Abhinava Rizel Private Limited - Subsidiary Company



G. RAMESHKUMAR & CO  
CHARTERED ACCOUNTANTS

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28 AKILA LANDS  
GANAPATHY COLONY SOUTH  
T.V.KOIL, TRICHY – 620 005

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For G RAMESH KUMAR & CO  
CHARTERED ACCOUNTANTS  
Firm Registration No. 003010S

G. RAMESH KUMAR  
PARTNER

UDIN : 24018663BKESQL7814  
( Membership No. 018663 )

Date : 10.02.2024  
Place: Tiruchirapalli





# M M FORGINGS LIMITED

CORPORATE OFFICE : SVK TOWERS, 8<sup>TH</sup> FLOOR,  
A25, INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

Particulars (₹ in lakhs)	M M FORGINGS LIMITED						
	Statement of Consolidated financial results for the quarter ended 31 Dec 2023						
	Quarter ended			Nine months ended		Year ended	
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	39737.27	38837.39	37080.62	115028.41	106029.16	144771.27
2	Other Income						
2.1	Other Operating Income	138.15	827.24	124.18	1528.88	1329.17	1416.92
2.2	Other Income	539.78	408.61	422.47	1473.82	733.16	1204.03
3	<b>Total Income (I)</b>	<b>40415.20</b>	<b>40073.24</b>	<b>37627.27</b>	<b>118031.11</b>	<b>108091.49</b>	<b>147392.22</b>
4	Expenses						
4.1	Cost of Material consumed	19607.44	20042.78	19127.06	58158.98	53073.05	74416.32
4.2	Change in Inventory	(999.31)	(1628.30)	(1248.55)	(3926.09)	(3430.91)	(6016.08)
4.3	Employee Benefit Expenses	3630.73	3683.95	3357.11	10872.88	10341.90	13939.86
4.4	Finance Cost	1094.19	874.44	770.03	2929.69	2231.53	2956.57
4.5	Depreciation and amortisation Expenses	2101.06	2075.60	2061.20	6259.50	5830.19	7881.30
4.6	Power and Fuel	3893.95	3903.96	3212.43	11052.26	9456.07	12834.84
4.7	Other Expenses	6210.62	6208.48	5443.34	18870.00	17586.10	23729.61
4.8	<b>Total Expenses (II)</b>	<b>35538.68</b>	<b>35160.91</b>	<b>32722.62</b>	<b>104217.22</b>	<b>95087.93</b>	<b>129742.42</b>
5	Profit before tax ( I - II)	4876.52	4912.33	4904.65	13813.89	13003.56	17649.80
6	Tax Expenses						
6.1	Current Tax Pertaining to Profit for the current period	1400.00	1300.00	1225.00	3700.00	3125.00	4625.00
6.2	Tax Adjustments for earlier years	(15.78)	0.00	0.00	(15.78)	(8.66)	(0.31)
6.3	Deferred tax charge / (credit)	150.00	125.00	100.00	400.00	200.00	276.36
6.4	<b>Total Tax Expenses/ ( credit)</b>	<b>1534.22</b>	<b>1425.00</b>	<b>1325.00</b>	<b>4084.22</b>	<b>3316.34</b>	<b>4901.05</b>
7	Profit for the Previous Year(5-6)	3342.30	3487.33	3579.65	9729.67	9687.22	12748.75
8	Other Comprehensive Income						
8.1	Items that will not reclassified to statement of profit and loss in subsequent period	0.00	0.00	0.00	0.00	0.00	0.00
8.2	Income tax relating to items that will not be reclassified to the statement of Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
9	Exceptional Items	12.15	57.84	(0.68)	70.24	28.66	45.11
10	Total Comprehensive Income and exceptional item	12.15	57.84	(0.68)	70.24	28.66	45.11
11	Net Profit /(Loss) after Comprehensive Income / (Expenditure)	3354.45	3545.17	3578.97	9799.91	9715.88	12793.86
12	Paid up Equity Share Capital ( Face Value of Rs.10/- Per Share)	2414.08	2414.08	2414.08	2414.08	2414.08	2414.08
13	Earning per Equity Share (EPS) ( Face Value of Rs.10/- Per Share)						
13.1	Basic ₹	13.90	14.69	14.83	40.59	40.25	53.00
13.2	Diluted ₹	13.90	14.69	14.83	40.59	40.25	53.00
<p>1. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 10, 2024.</p> <p>2. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.</p> <p>3. Figures have been regrouped wherever necessary.</p> <p>4. The Company is engaged in only one segment.</p>							
Date : Feb 10, 2024 Place : Chennai				For and on behalf of the Board Vidyashankar Krishnan Vice Chairman and Managing Director			

For MM FORGINGS LIMITED

*K.V. P. S.*  
VIDYASHANKAR KRISHNAN  
Vice Chairman and Managing Director



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS

## Annexure II

**Disclosure pursuant to Regulation 30 of Listing Regulation, read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:**

### **4.1. Appointment of Shri. Ramnath Nagarajan as a Director in the rank of Whole-Time Director effective 01 April 2024:**

S. No.	Particulars	Details
1	Reasons for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of Appointment/ Cessation (as applicable) & terms of appointment	Based on the recommendation by Nomination and Remuneration Committee and subject to the approval of Members through Postal Ballot, Shri. Ramnath Nagarajan has been appointed as a Director in the rank of Whole-Time Director, with the designation as Director – Commercial on the Board, for a period of five years, with effect from 01 April 2024.
3	Brief Profile (in case of appointment)	Shri. Ramnath Nagarajan aged 56 years, holding DIN 00081516, is a Chartered Accountant and Cost Accountant by profession, has been associated with the Company for around a couple of decades. He is responsible for the overall marketing function and has been playing a vital role towards the growth of the Company in export trend.
4	Disclosure of relationships between directors (in case of appointment of a director).	Except Shri. Ramnath Nagarajan himself, None of the Directors or any Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested.

### **4.2. Appointment of Shri. Krishnakumar Raman as a Director in the rank of Whole-Time Director effective 01 April 2024:**

S. No.	Particulars	Details
1	Reasons for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of Appointment/ Cessation (as applicable) & terms of appointment	Based on the recommendation by Nomination and Remuneration Committee and subject to the approval of Members through Postal Ballot, Shri. Krishnakumar Raman has been appointed as a Director in the rank of Whole-Time Director with the designation as Director – Operations, on the Board, for a period of five years, with effect from 01 April 2024.



3	Brief Profile (in case of appointment)	<p>Shri. Krishnakumar Raman aged 51 years, holding DIN 00070743 is a MS in Engineering from IIT Madras. He has specialized in Modern Production and Project Planning Techniques (UK). He has a qualified PG degree in PGCBM from XLRI.</p> <p>He has been associated with the Company since April 2022, taking care of overall operational function, reporting to the Vice Chairman and Managing Director. He has been playing a dynamic role towards the growth of the Company.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Except Shri. Krishnakumar Raman himself, None of the Directors or any Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested.

**4.3. Appointment of Shri. S. Krishnakumar as an Additional Director and Non-Executive Independent Director effective 08 March 2024:**

S. No.	Particulars	Details
1	Reasons for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of Appointment/ Cessation (as applicable) & terms of appointment	Based on the recommendation by Nomination and Remuneration Committee, Shri. S. Krishnakumar, holding DIN 09203779, has been appointed as an Additional Director and Non-Executive Independent Director on the Board, with effect from 08 March 2024, for a period of five years, subject to the approval of Shareholders through postal ballot.
3	Brief Profile (in case of appointment)	Shri. S. Krishnakumar, aged 56 years, holding DIN 09203779, holds a Bachelor of Engineering degree and has completed Post Graduate Diploma in Business Administration from Loyala Institute. At present, he is the Founder - Director of Lion Hill Capital Private Limited. He has around 33 years of overall experience in various fields viz., fund management, corporate strategy and development, portfolio management, equity funding etc.,
4	Disclosure of relationships between directors (in case of appointment of a director).	Except Shri. S. Krishnakumar himself, none of the other Directors or any Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested.

**4.4. Appointment of Shri. Subramanian Radhakrishnan as an Additional Director and Non-Executive Independent Director effective 08 March 2024:**

S. No.	Particulars	Details
1	Reasons for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of Appointment/ Cessation (as applicable) & terms of appointment	Based on the recommendation by Nomination and Remuneration Committee, Shri. Subramanian Radhakrishnan, holding DIN 10480862, has been appointed as an Additional Director and Non-Executive Independent Director on the Board, with effect from 08 March 2024, for a period of five years, subject to the approval of Shareholders through postal ballot.
3	Brief Profile (in case of appointment)	<p>Shri. Subramanian Radhakrishnan, aged 50 years, holding DIN 10480862, has an extensive 25-year tenure within the Information Technology industry, with a wealth of experience across diverse domains, and is currently serving Infosys Limited as Chief Enterprise Architect. Subramanian has been playing a pivotal role for Infosys working part of the CTO office.</p> <p>His professional journey is characterized by expertise in tech-strategy and architecture consulting, CIO Advisory where he has spearheaded numerous engagements for marquee global 500 clients of Infosys.</p> <p>He is not holding Directorship in any other Company.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Except Shri. Subramanian Radhakrishnan himself, none of the other Directors or any Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested.