

MIRA INFORM REPORT

Report No. :	525323
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	E O S POWER INDIA PRIVATE LIMITED (w.e.f. 08.04.2010)
Formerly Known As :	CELETRONIX POWER INDIA PRIVATE LIMITED ULTRA TEK DEVICES LIMITED
Registered Office :	Unit No.57, SDF II, SEEPZ-SEZ, Andheri (East), Mumbai - 400096, Maharashtra
Tel. No.:	91-22-67744000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.08.1985
CIN No.: [Company Identification No.]	U32109MH1985PTC037094
Capital Investment / Paid-up Capital :	INR 131.000 Million
IEC No.: [Import-Export Code No.]	2788000065
PAN No.: [Permanent Account No.]	AACCC3626K
GSTN : [Goods & Service Tax Registration No.]	27AACCC3626K1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturing and Selling of Power Supplies. (Registered Activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 1153000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly subsidiary of EOS Power Panama Inc. (Panama) and it was incorporated in the year 1985.</p> <p>As per the financials of 2017, the company has registered a growth of 17.54% in its revenue as compared to its previous year's revenue and has a good profit margin of 11.57%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound financial risk profile along with zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and its well experienced management team.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-22-67744000)

91-22-27601262 (Continuously Ringing)

LOCATIONS

Registered Office/Factory 1 :	Unit No.57, SDF II, SEEPZ-SEZ, Andheri (East), Mumbai - 400096, Maharashtra, India
Tel. No.:	91-22-67744000
Fax No.:	91-22-28290242
E-Mail :	vijay.gujarathi@eospower.com works@eospower.com
Website :	www.eospower.com

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Factory 2:	Unit No. 42, 43, 52, 57, 58, 59, 60 SF II, SEEPZ-SEZ, Andheri (East), Mumbai – 400096, Maharashtra, India
Trading Division :	Unit No. 58, SF-II, SEEPZ-SEZ, Andheri (East), Mumbai – 400096, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vijay Bhanudas Gujarathi
Designation :	Director
Address :	C-612, Dhiraj Kirti Link Road, Opposite Oriental Bank, MITH Chowky, Malad (West), Mumbai - 400064, Maharashtra, India
Date of Birth/Age :	15.10.1972
Date of Appointment :	02.08.2007
PAN No.:	ADUPG6119R
DIN No.:	01685840
Name :	Mr. Ralph Thomas Bischoff
Designation :	Director
Address :	Feldstrasse 8, Naila, 95119, Germany
Date of Birth/Age :	28.08.1980
Date of Appointment :	23.02.2015
DIN No.:	03359121
Name :	Mr. Werner Georg Bischoff
Designation :	Director
Address :	Feldstrasse 8, Nalia, 95119, Germany
Date of Birth/Age :	23.02.1943
Date of Appointment :	01.11.2011
DIN No.:	03363481

KEY EXECUTIVES

Name :	Mrs. Khusboo Ashok Kavedia
Designation :	Company Secretary
Address :	602, Purshottam Apartment, 3rd Mamletdarwadi, Malad (West), Mumbai, 400064, Maharashtra, India
Date of Birth/Age :	17.01.1991
Date of Appointment :	01.09.2014
PAN No.:	DBFPK9184N

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

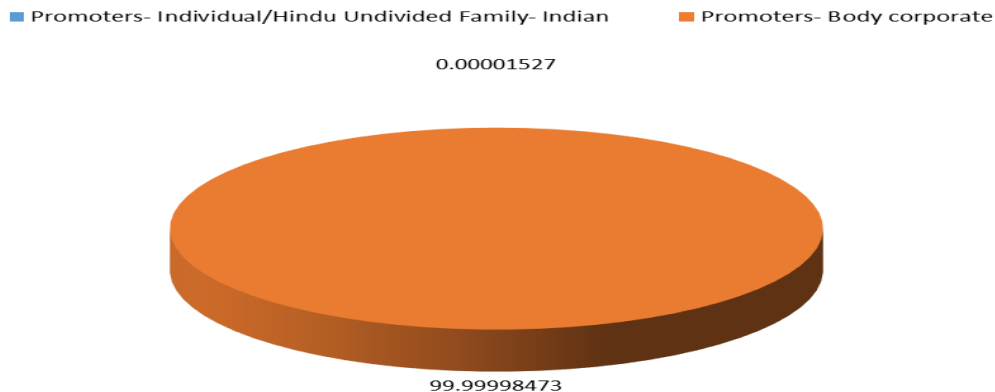
Names of Shareholders	No. of Shares
E O S Power Panama Inc., Marbella Panama	13099900
Celetronix International Limited, United States of America	100
Balasubramanian Viswanathan	1
Vijay Bhanudas Gujarathi	1
Total	13100002

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.00001527
Promoters- Body corporate	99.99998473
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing and Selling of Power Supplies. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing and selling of Power Supplies	27900

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS (AS ON 31.03.2017)

Particulars	Unit	Installed Capacity	Actual Production
Power Supplies	Nos	1260000	652601

Notes:

- Licensed Capacity is not applicable.
- Installed Capacity is on triple shift working basis as certified by the Management. The details with respect to installed capacities have been accepted by the Auditors without verification, being a technical matter.

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	CITI Bank N. A
	Branch :	First International Financial Centre, 9th Floor plot No. C-54 & 55, G-Block, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India

	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Vinay Sanjay and Associates Chartered Accountants
Address :	17, Nityanand Nagar-2, Swami Nityanand Marg, Near Andheri Flyover, Andheri (East), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFV3693E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> EOS Power Inc. Panama
Ultimate Holding Company:	<ul style="list-style-type: none"> W.R. Beteiligungs GMBH
Associates Company :	<ul style="list-style-type: none"> EI EMS India Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13100002	Equity Shares	INR 10/- each	INR 131.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	131.000	131.000	131.000
(b) Reserves & Surplus	272.820	165.069	134.454
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	403.820	296.069	265.454
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	2.654	6.364	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.949	92.679	133.266
Total Non-current Liabilities (3)	7.603	99.043	133.266
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	214.687	142.857	125.825
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	32.377	36.192	31.928
Total Current Liabilities (4)	247.064	179.049	157.753
TOTAL	658.487	574.161	556.473
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	64.302	59.436	56.051
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	27.687	27.697	29.028
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	91.989	87.133	85.079
(2) Current assets			

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(a) Current investments	10.000	10.000	9.500
(b) Inventories	124.775	57.508	41.112
(c) Trade receivables	255.802	175.790	185.224
(d) Cash and cash equivalents	160.525	230.494	224.087
(e) Short-term loans and advances	15.396	13.236	11.471
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	566.498	487.028	471.394
TOTAL	658.487	574.161	556.473

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	930.936	792.009	829.262
	Other Income	19.233	39.642	11.228
	TOTAL	950.169	831.651	840.490
Less	EXPENSES			
	Cost of Materials Consumed	581.329	477.557	467.726
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(18.300)	(3.856)	7.546
	Employees benefits expense	80.910	78.740	75.544
	CSR Expenditure	1.164	1.100	0.000
	Other expenses	255.630	222.581	199.379
	TOTAL	900.733	776.122	750.195
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.436	55.529	90.295
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	49.436	55.529	90.295
Less/ Add	DEPRECIATION/ AMORTISATION	10.822	9.454	10.374
	PROFIT/ (LOSS) BEFORE TAX	38.614	46.075	79.921
Less	TAX	(69.136)	15.460	30.558
	PROFIT/ (LOSS) AFTER TAX	107.750	30.615	49.363
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods on F.O.B. basis	778.743	672.271	738.918

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	(excluding exchange gain/ loss)			
	TOTAL EARNINGS	778.743	672.271	738.918
	IMPORTS			
	Raw Materials, Stores and Spares	504.033	412.063	411.269
	Capital Goods	2.797	10.275	0.000
	TOTAL IMPORTS	506.830	422.338	411.269
	Earnings / (Loss) Per Share (INR)	2.19	2.34	3.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(139.111)	21.917	49.600
Net cash flows from (used in) operating activities	(69.875)	12.821	7.901

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.29	81.01	81.53
Account Receivables Turnover (Income / Sundry Debtors)	3.64	4.51	4.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.80	109.19	98.19
Inventory Turnover (Operating Income / Inventories)	0.40	0.97	2.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.93	1.61

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.38	0.31	0.28
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.61	0.60	0.59
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.16	0.20	0.21
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	11.57	3.87	5.95
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	16.36	5.33	8.87
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	26.68	10.34	18.60

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.29	2.72	2.99
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.79	2.40	2.73
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.61	0.52	0.48
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.29	2.72	2.99

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

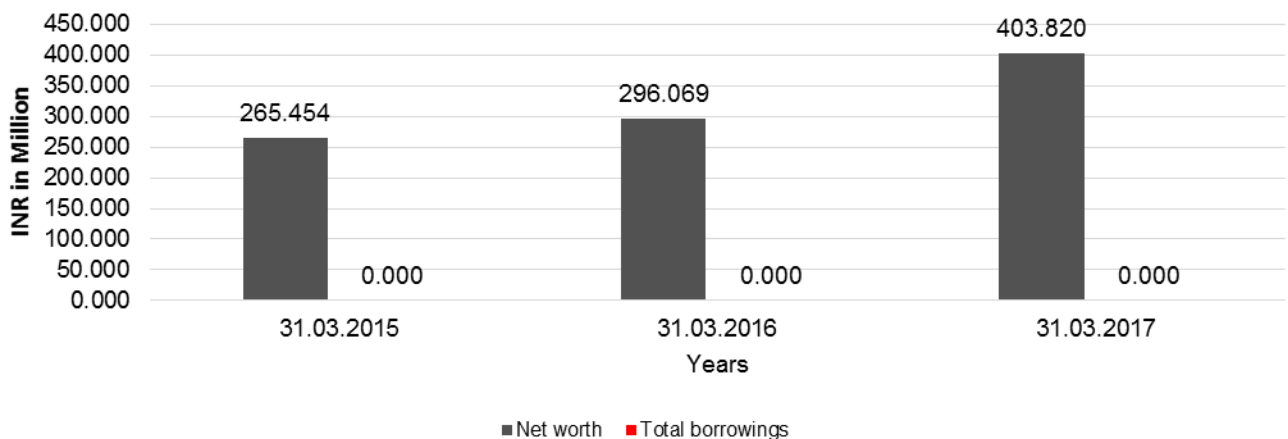
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	131.000	131.000	131.000
Reserves & Surplus	134.454	165.069	272.820
Share Application money pending allotment	0.000	0.000	0.000
Net worth	265.454	296.069	403.820
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

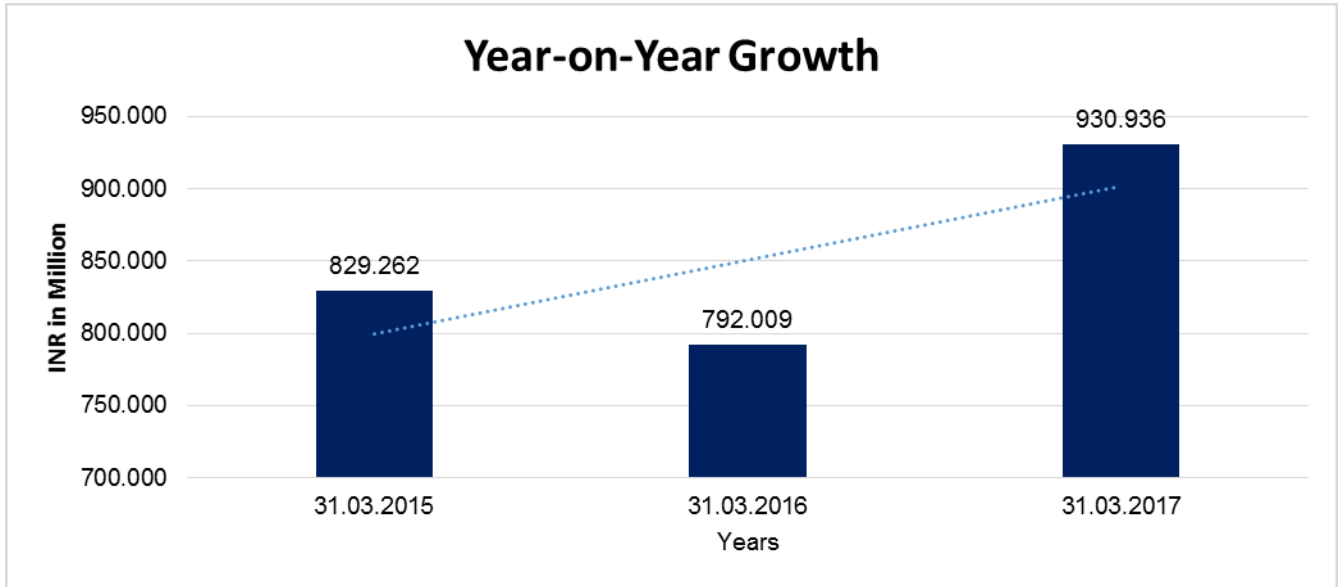
Debt to Equity



YEAR-ON-YEAR GROWTH

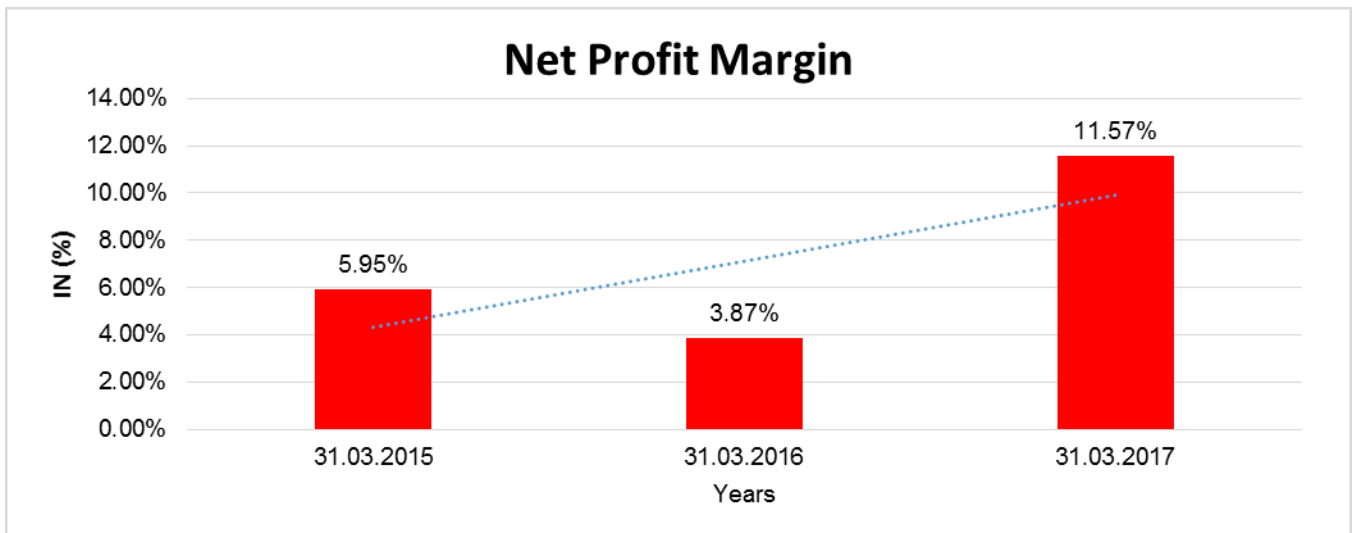
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	829.262	792.009	930.936
		(4.492)	17.541

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	829.262	792.009	930.936
Profit	49.363	30.615	107.750
	5.95%	3.87%	11.57%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE:

S NO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G89637888	100182900	CITI BANK N.A.	28/04/2018	48000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, G-BLOCK, BKC, BANDRA(E)MUMBAIMH400051IN

CORPORATE INFORMATION

Subject is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacturing and selling Power supplies. The company caters to international markets

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company achieved a turnover of INR 930.936 Million as against the turnover of INR 792.009 Million of previous year. The net profit after tax of the company is INR 107.750 Million. The directors are expecting better performance this year.

FIXED ASSETS:

Tangible assets

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.14
UK Pound	1	INR 89.23
Euro	1	INR 79.81

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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