

MIRA INFORM REPORT

Report No. :	519396
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	ASIAN AEROSOL OAN PRIVATE LIMITED
Registered Office :	228, Pragati Industrial Estate, N. M. Joshi Marg, Lower Parel, Mumbai-400011, Maharashtra
Tel. No.:	91-22-23003232/ 34
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	14.02.2011
Capital Investment / Paid-up Capital :	INR 60.000 Million
CIN No.: [Company Identification No.]	U24233MH2011PTC213502
PAN No.: [Permanent Account No.]	AAJCA2289F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in manufacturing, buying and selling of all types of Aerosol sprays, perfumes, cosmetics, F.M.C.G Products, Industrial Products, personal care and home care Products including insecticides sprays, toiletries. Manufacturing of basic chemicals, compounds and pharmaceuticals. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is having moderate track records.</p> <p>Management of the company has not filed its financials of 2017 with government department.</p> <p>The company has been incurring losses since last two financial years.</p> <p>Rating takes into consideration huge accumulated losses registered by the company which has resulted into erosion of its entire network.</p> <p>Further, rating is constrained on account of excess of borrowing recorded during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Payments are seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with safe and secured 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = B
Rating Explanation	Risk-prone-credit-quality and carries high credit risk
Date	23.03.2018

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 13.07.2018.

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 (Tel. No.: 91-22-23003232/ 34)

LOCATIONS

Registered Office :	228, Pragati Industrial Estate, N. M. Joshi Marg, Lower Parel, Mumbai-400011, Maharashtra, India
Tel. No.:	91-22-23003232/ 34
Fax No.:	91-22-23070618

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E-Mail :	aeroind@asianitg.com
Factory :	23/2, 26/P, Village Aklara Nahuli-Moti Daman Road, Aklara, Umbergaon, Valsad District-396195, Gujarat, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Bhogilal L Patel		
Designation :	Director		
Address :	63/64, Apurva Apartment, S L Jagmohandas Road, Mumbai-400036, Maharashtra, India		
Date of Birth/Age :	06.10.1943		
Qualification :	B.E.		
Date of Appointment :	14.02.2011		
PAN No.:	AFRPP2489L		
DIN No.:	00887998		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15541MH2010PTC202011	NANO HYDROWORKS PRIVATE LIMITED	13/04/2010	-
U24249GJ1982PTC005236	ASIAN AEROSOL PRIVATE LIMITED	02/06/1982	-
U28112MH2010PTC202020	HIPACK CONTAINERS PRIVATE LIMITED	13/04/2010	-
U29100MH1987PTC045610	PERFECT AEROSOL VALVES PRIVATE LIMITED	16/12/1987	-
U29120MH1998PTC114081	PREVAL PUMPS AND ACCESSORIES (INDIA) PRIVATE LIMITED	20/03/1998	-
U30007MH1998PTC115515	RINCON INDIA SOLUTIONS PRIVATE LIMITED	26/06/1998	-
U45200MH2008PTC183409	WALL STREET DEVELOPERS PRIVATE LIMITED	11/06/2008	-
U45209MH2009PTC189517	NANO WORKS DEVELOPERS GUJARAT PRIVATE LIMITED	12/01/2009	-
U45300MH2009PTC189540	NANO INFRASTRUCTURES PRIVATE LIMITED	13/01/2009	-
Name :			
Mr. Kanjibhai Mangalbhay Patel			
Designation :			
Director			
Address :			
102, Krishna Kunj No.3, S N Road, Tambe Nagar, Mulund (West), Mumbai-400080, Maharashtra, India			
Date of Birth/Age :			
28.06.1954			
Qualification :			
Graduation			
Date of Appointment :			
15.01.2013			
PAN No.:			
AAHPP5836G			
DIN No.:			
01676433			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15541MH2010PTC202011	NANO HYDROWORKS PRIVATE LIMITED	13/04/2010	-
U28112MH2010PTC202020	HIPACK CONTAINERS PRIVATE LIMITED	13/04/2010	-

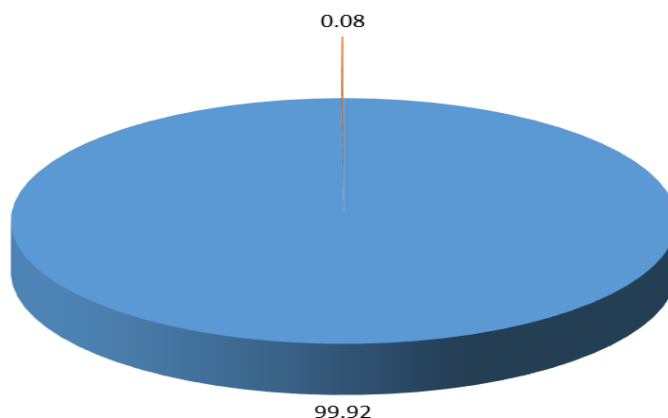
MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares	% of Holding
Bhogilal L Patel	5995000	99.92
Laxmiben B Patel	5000	0.08
Total	6000000	100.00

Share holding pattern

■ Bhogilal L Patel ■ Laxmiben B Patel



AS ON 30.09.2016

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in manufacturing, buying and selling of all types of Aerosol sprays, perfumes, cosmetics, F.M.C.G Products, Industrial Products, personal care and home care Products including insecticides sprays, toiletries. Manufacturing of basic chemicals, compounds and pharmaceuticals.
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[Registered Activity]		
Products / Services :	Item Code No. (ITC Code)	Product Description
	99532693	Manufacturing facilities of basic chemicals, compounds and pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	Bank Name	Dena Bank
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2016 INR In Million
	LONG TERM BORROWINGS	31.03.2015 INR In Million
	Term loans	96.082
	SHORT TERM BORROWINGS	
	Term loans from banks	5.000
	Total	101.082
		124.943

Auditors :	
Name :	R. J. Shukla and Associates Chartered Accountants
Address :	A 804, Building No.2, Prabhadevi Co-Operative Housing Society, Near Ahuja Tower, Rajabhau Desai Marg, New Prabhadevi, Mumbai-400025, Maharashtra, India
PAN No.:	AARFR8893B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : (As on 31.03.2016)	<ul style="list-style-type: none"> • Aero Industries, India • Asian Aerosol, India • Asian Aerosol Private Limited, India CIN No.: U24249GJ1982PTC005236 • Naisa Laboratory, India • Hipack, India

CAPITAL STRUCTURE

AS ON 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		60.000	0.100
(b) Reserves & Surplus		(83.707)	(31.758)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		(23.707)	(31.658)
(3) Non-Current Liabilities			
(a) long-term borrowings		352.154	365.867
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		352.154	365.867
(4) Current Liabilities			
(a) Short term borrowings		5.000	4.975
(b) Trade payables		20.179	28.903
(c) Other current liabilities		2.432	4.412
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		27.611	38.290
TOTAL		356.058	372.499
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		333.684	346.653
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.177	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		333.861	346.653

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5.467	8.580
(c) Trade receivables		3.775	4.232
(d) Cash and cash equivalents		0.364	2.577
(e) Short-term loans and advances		8.878	6.819
(f) Other current assets		3.713	3.638
Total Current Assets		22.197	25.846
TOTAL		356.058	372.499

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Income	25.076	170.456
	Other Income	0.199	0.000
	TOTAL	25.275	170.456
Less	EXPENSES		
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.257	158.117
	Employees benefits expense	7.367	5.580
	Other expenses	14.548	14.578
	TOTAL	38.172	178.275
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(12.897)	(7.819)
Less	FINANCIAL EXPENSES	18.512	11.085
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(31.409)	(18.904)
Less	DEPRECIATION/ AMORTISATION	20.540	12.854
	PROFIT/ (LOSS) BEFORE TAX	(51.949)	(31.758)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(51.949)	(31.758)
	Earnings / (Loss) Per Share (INR)	(1.00)	(3176.00)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2016	31.03.2015
Current Maturities of Long term debt		NA	NA
Net cash flows from (used in) operations		(22.339)	6.937
Net cash flows from (used in) operating activities		(40.851)	(4.111)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)		54.95	9.06
Account Receivables Turnover (Income / Sunday Debtors)		6.64	40.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		NA	NA
Inventory Turnover (Operating Income / Inventories)		(2.36)	(0.91)
Asset Turnover (Operating Income / Net Fixed Assets)		(0.04)	(0.02)

LEVERAGE RATIOS

PARTICULARS		31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		1.07	1.08
Debt Equity Ratio (Total Liability / Networth)		(15.07)	(11.71)
Current Liabilities to Network (Current Liabilities / Net Worth)		(1.16)	(1.21)
Fixed Assets to Network (Net Fixed Assets / Network)		(14.08)	(10.95)
Interest Coverage Ratio (PBIT / Financial Charges)		(0.70)	(0.71)

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PROFITABILITY RATIOS

PARTICULARS			31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%		(207.17)	(18.63)
Return on Total Assets $[(PAT / Total Assets) * 100]$	%		(14.59)	(8.53)
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%		219.13	100.32

SOLVENCY RATIOS

PARTICULARS			31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$			0.80	0.68
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$			0.61	0.45
G-Score Ratio Financial $(Networth / Total Assets)$			(0.07)	(0.08)
G-Score Ratio Debt $(Debts / Equity Capital)$			5.95	3708.42
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$			0.80	0.68

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

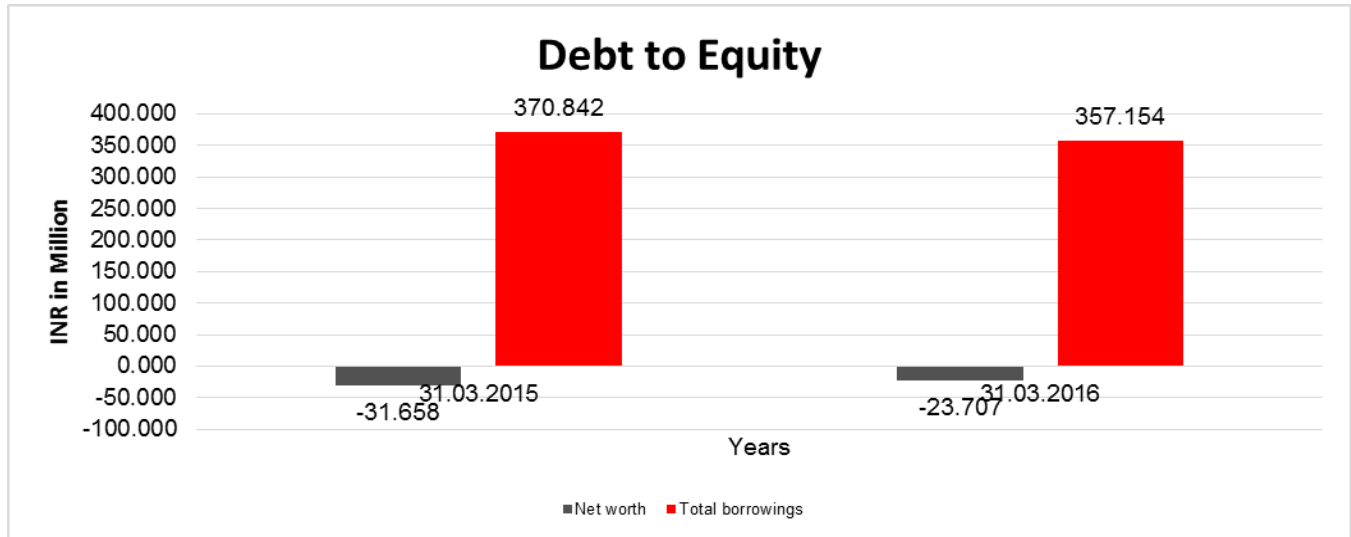
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016
	INR In Million	INR In Million
Share Capital	0.100	60.000
Reserves & Surplus	(31.758)	(83.707)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	(31.658)	(23.707)
Long-term borrowings	365.867	352.154

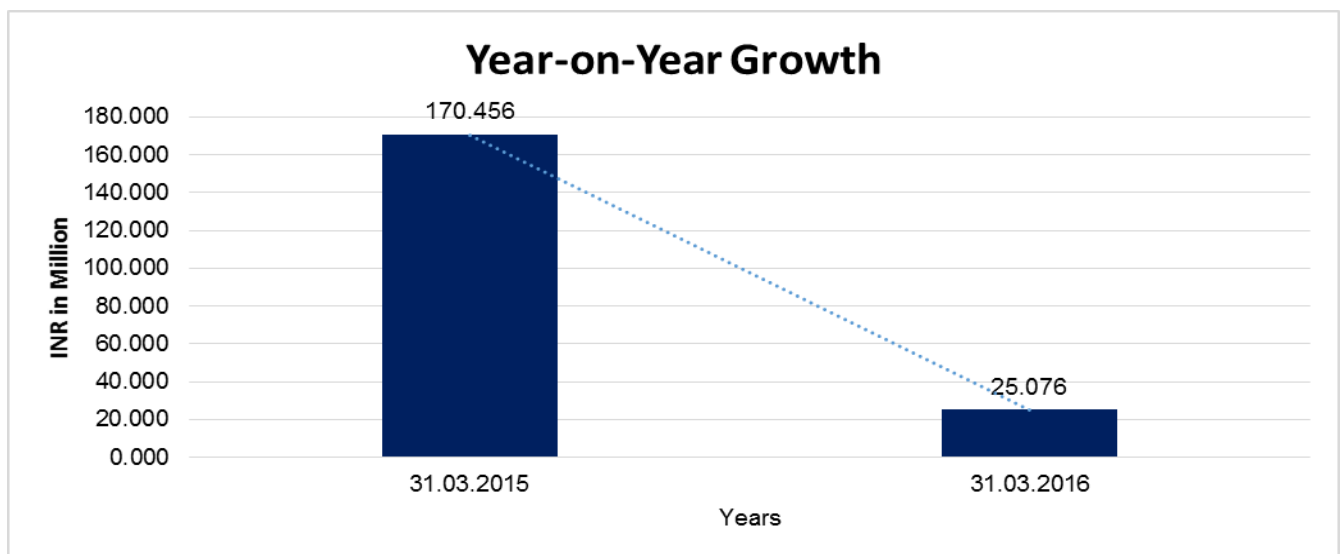
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Short term borrowings	4.975	5.000
Total borrowings	370.842	357.154
Debt/Equity ratio	(11.714)	(15.065)



YEAR-ON-YEAR GROWTH

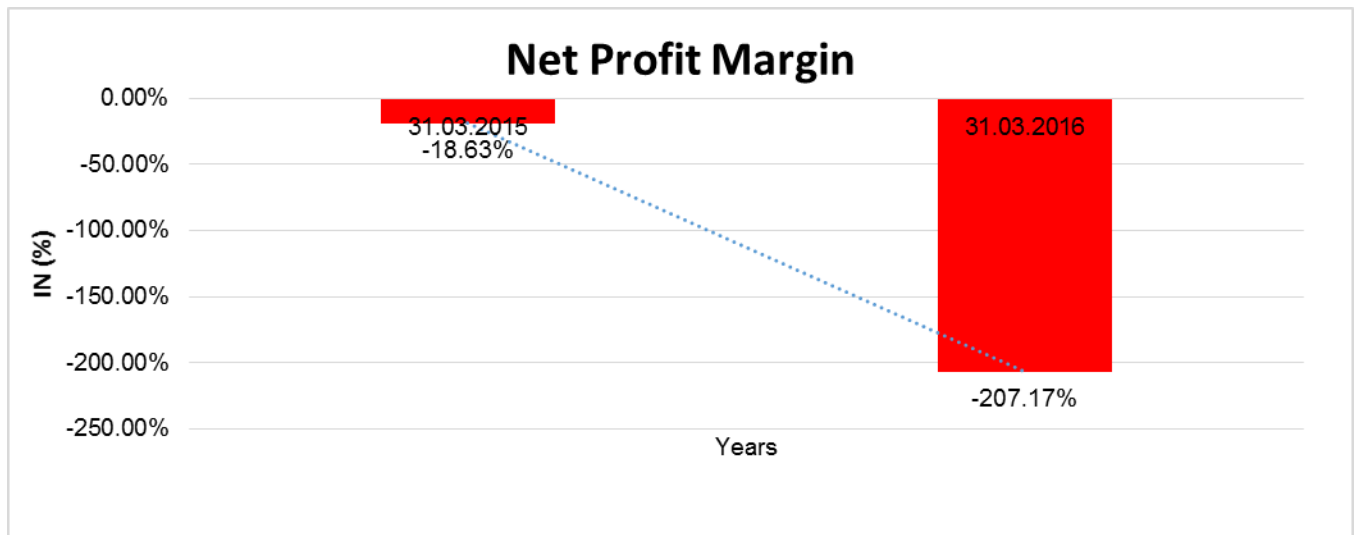
Year on Year Growth	31.03.2015	31.03.2016
	INR In Million	INR In Million
Sales	170.456	25.076
		(85.289)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016
	INR In Million	INR In Million
Sales	170.456	25.076
Profit / (Loss)	(31.758)	(51.949)
	(18.63%)	(207.17%)



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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	Yes
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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2016)

The Company is a private limited company incorporated under the provisions of Companies Act, 1956. The Company is engaged in manufacturing, buying and selling of all types of aerosol products.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies Accounting Standard Rules, 2006 (The Rules) as notified by the ministry of Corporate Affairs. Accordingly the company has complied with the accounting standard as applicable to SMC.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR (As on 31.03.2016)

The Company is engaged in the business of manufacturing of Aerosol products of Home care and personal care for brand owners, the turnover of the company has decreased in the current year as compared to the last year's sales i.e. from INR 170.456 Million to INR 25.075 Million and reported a Loss of INR 51.949 Million against, Loss of INR 31.758 Million.

UNSECURED LOANS:

PARTICULAR	31.03.2016 INR In Million	31.03.2015 INR In Million
Long-term Borrowings		
Term loans from others	256.072	245.899
Total	256.072	245.899

INDEX OF CHARGE:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	B71439137	10413773	Dena Bank	28/02/2013	147500000.0	Maheshwari Udyan Branch, 467-A, Vora Bhuvan, Matunga, Mumbai-400019, Maharashtra, India

FIXED ASSETS:

- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- 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 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRS
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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