

MIRA INFORM REPORT

Report No. :	529792
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	SYSELEC TECHNOLOGIES PRIVATE LIMITED (w.e.f. 14.08.2012)
Formerly Known As :	SYSTEMATIC ELECTRONIC PRIVATE LIMITED
Registered Office :	Unit 603-604, 6th Floor, Kanakia Spaces, Western Edge II, CCI Compound, W.E. Highway, Borivali (East), Mumbai – 400066, Maharashtra
Tel. No.:	91-22-28702143
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.10.1995
CIN No.: [Company Identification No.]	U31909MH1995PTC093419
Capital Investment / Paid-up Capital :	INR 50.083 Million
PAN No.: [Permanent Account No.]	AAACS8589F
GSTN : [Goods & Service Tax Registration No.]	27AAACS8589F1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Control Equipment. (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)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 having satisfactory track records.</p> <p>For the financial year ended 2017, revenue and profit of the company has slightly decline.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities (BB)
Rating Explanation	Moderate risk of default.
Date	July 04, 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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.09.2018

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.: 91-22-28702143)

LOCATIONS

Registered Office :	Unit 603-604, 6th Floor, Kanakia Spaces, Western Edge II, CCI Compound, W.E. Highway, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-28702143
Fax No.:	Not Available
E-Mail :	act@syselec.net info@syselec.net
Website :	https://www.syselectechnologies.in
Factory :	Plot No. D-7/5, Wagle Estate, Indira Nagar, Thane, Maharashtra, India
Regional offices:	Located At: <ul style="list-style-type: none"> • Mumbai • Delhi • Chennai • Kolkata • Vadodara

DIRECTORS

As on 31.03.2018

Name :	Mr. Prashaant Parasnath Mishra
Designation :	Director
Address :	A/305, Vishnu Shivam Tower, Off Western Express Highway, Near Vishnu Shivam Hall, Thakur Village, Kandivali, Mumbai-400101, Maharashtra, India
Date of Birth/Age :	17.07.1961
Qualification :	Graduates
Date of Appointment :	09.10.1995

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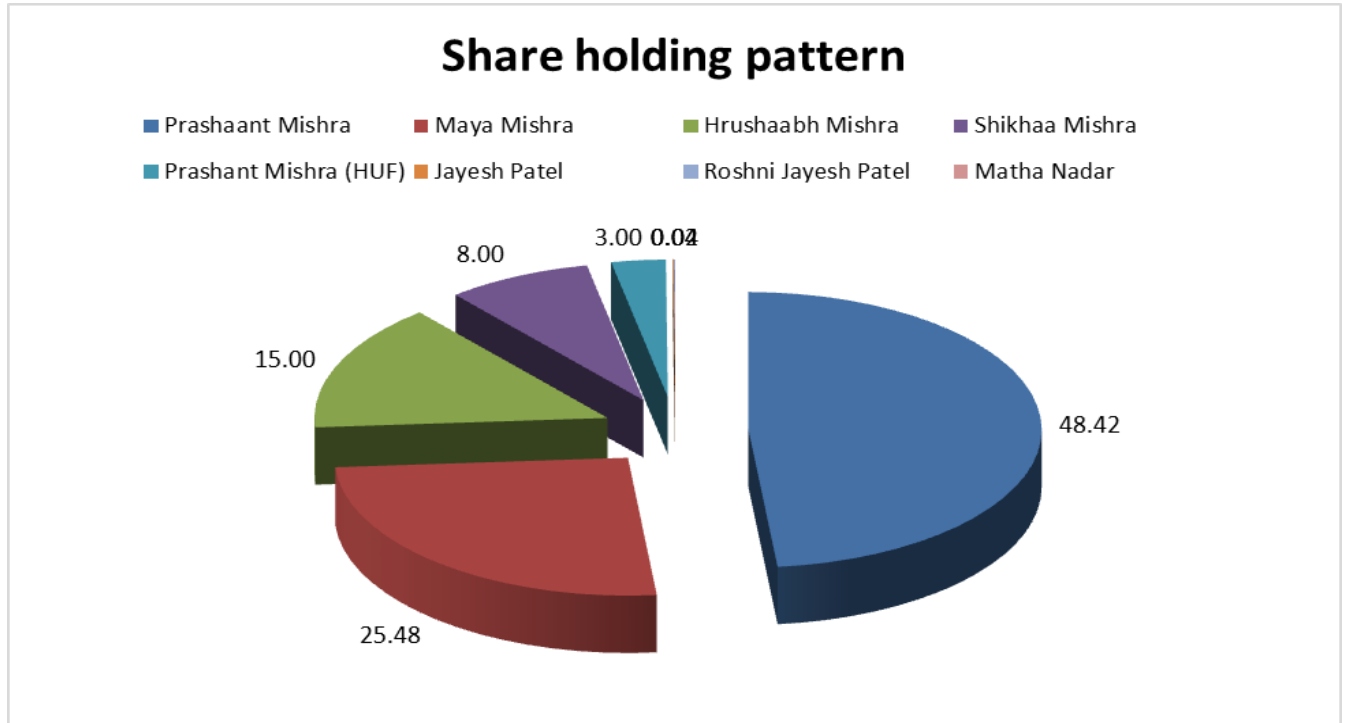
PAN No.:	AACPM1613R
DIN No:	00946211
Name :	Mrs. Maya Prashaant Mishra
Designation :	Director
Address :	A/305, Vishnu Shivam Tower, Off Western Express Highway, Near Vishnu Shivam Hall, Thakur Village, Kandivali, Mumbai-400101, Maharashtra, India
Date of Birth/Age :	17.11.1959
Qualification :	Graduates
Date of Appointment :	09.10.1995
PAN No.:	AALPM9491Q
DIN No:	02378678
Name :	Mr. Hrushaabh Prashaant Mishra
Designation :	Director
Address :	A/305, Vishnu Shivam Tower, Off Western Express Highway, Near Vishnu Shivam Hall, Thakur Village, Kandivali, Mumbai-400101, Maharashtra, India
Date of Birth/Age :	05.05.1989
Qualification :	Graduates
Date of Appointment :	19.12.2011
PAN No.:	APRPM2062C
DIN No:	05152878

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Prashaant Mishra	2425000	48.42
Maya Mishra	1276166	25.48
Hrushaabh Mishra	751250	15.00
Shikhaa Mishra	400666	8.00
Prashant Mishra (HUF)	150250	3.00
Jayesh Patel	2083	0.04
Roshni Jayesh Patel	2083	0.04
Matha Nadar	833	0.02
Total	5008331	100.00

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Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.90
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.10
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Control Equipment. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	90303390	H S Codes Classification of other
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Banker Name :	Canara Bank	
	Branch :	Visveswaraya Buildings, Karnataka Sangha, T.H.K. Marg, Matunga (West), Mumbai-400016, 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 :	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016

	(INR in Million)	(INR in Million)
Long-term Borrowings		
Rupee term loans from banks	0.000	15.600
Short-term borrowings		
Working capital loans from banks	59.493	36.471
Total	59.493	52.071

Auditors :	
Name :	M.B. Ahuja and Associates Chartered Accountants
Address :	Off. No. 35, 4th Floor, Dheeraj Heritage Building, Santacruz West, Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAPA7005M
Membership No:	041859
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5008331	Equity Shares	INR 10/- each	INR 50.083 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	50.083	50.000	16.000
(b) Reserves & Surplus	33.517	25.012	40.537
(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)	83.600	75.012	56.537
(3) Non-Current Liabilities			
(a) long-term borrowings	6.039	39.770	7.084
(b) Deferred tax liabilities (Net)	2.231	1.723	1.134
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	8.270	41.493	8.218
(4) Current Liabilities			
(a) Short term borrowings	59.493	36.471	32.398
(b) Trade payables	1.597	61.877	28.601
(c) Other current liabilities	0.903	5.062	4.449
(d) Short-term provisions	0.000	3.261	1.444
Total Current Liabilities (4)	61.993	106.671	66.892
TOTAL	153.863	223.176	131.647
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	65.490	70.714	42.025
(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	0.003	0.003	0.003
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.210	0.291	0.177
Total Non-Current Assets	65.703	71.008	42.205

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.601	26.055	7.633
(c) Trade receivables	46.889	105.281	49.305
(d) Cash and cash equivalents	15.985	15.506	25.089
(e) Short-term loans and advances	7.621	5.326	7.415
(f) Other current assets	0.064	0.000	0.000
Total Current Assets	88.160	152.168	89.442
TOTAL	153.863	223.176	131.647

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	147.535	239.835	130.990
	Other Income	10.517	0.651	4.356
	TOTAL	158.052	240.486	135.346
Less	EXPENSES			
	Purchases of Stock-in-Trade	98.732	196.701	98.069
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.453	(18.422)	(4.922)
	Employees benefits expense	18.909	19.747	15.761
	Other expenses	19.751	12.123	10.184
	TOTAL	145.845	210.149	119.092
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.207	30.337	16.254
Less	FINANCIAL EXPENSES	0.000	3.423	2.106
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.207	26.914	14.148
Less	DEPRECIATION/ AMORTISATION	1.343	1.378	1.543
	PROFIT/ (LOSS) BEFORE TAX	10.864	25.536	12.605
Less	TAX	3.275	9.702	4.732
	PROFIT/ (LOSS) AFTER TAX	7.589	15.834	7.873
	IMPORTS			

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Raw Materials	10.115	38.893	NA
TOTAL IMPORTS	10.115	38.893	NA
Earnings / (Loss) Per Share (INR)	1.52	3.17	4.92

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
Net cash flows from (used in) operations	38.641	(2.013)	10.175
Net cash flows from (used in) operating activities	35.365	(11.715)	5.064

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.00	160.23	137.39
Account Receivables Turnover (Income / Sundry Debtors)	3.15	2.28	2.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	5.90	114.82	106.45
Inventory Turnover (Operating Income / Inventories)	0.69	1.16	2.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.43	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.66	0.56
Debt Equity Ratio (Total Liability / Networth)	0.78	1.02	0.70
Current Liabilities to Networth	0.74	1.42	1.18

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	0.94	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	8.86	7.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.14	6.60	6.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.93	7.09	5.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.08	21.11	13.93

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.42	1.43	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.14	1.18	1.22
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.34	0.43
G-Score Ratio Debt (Debts / Equity Capital)	1.31	1.52	2.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.42	1.43	1.34

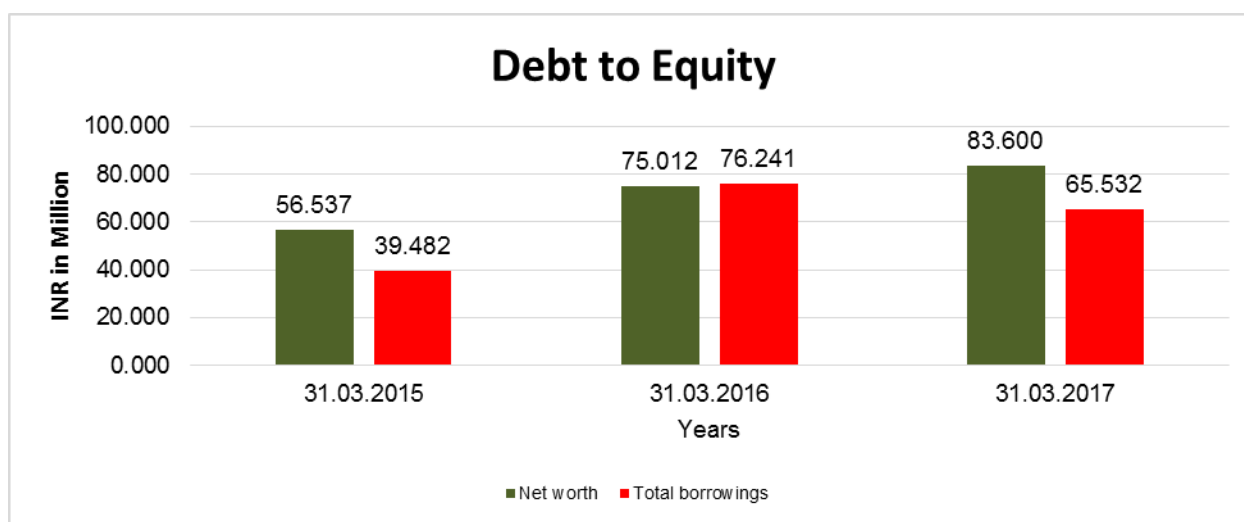
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

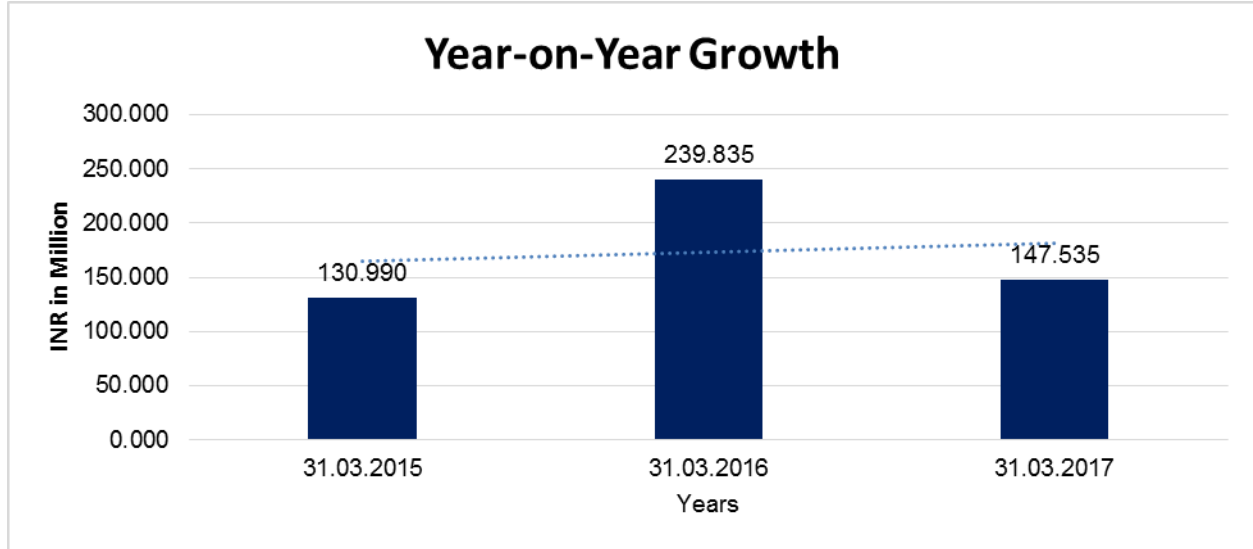
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Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	16.000	50.000	50.083
Reserves & Surplus	40.537	25.012	33.517
Net worth	56.537	75.012	83.600
long-term borrowings	7.084	39.770	6.039
Short term borrowings	32.398	36.471	59.493
Total borrowings	39.482	76.241	65.532
Debt/Equity ratio	0.698	1.016	0.784



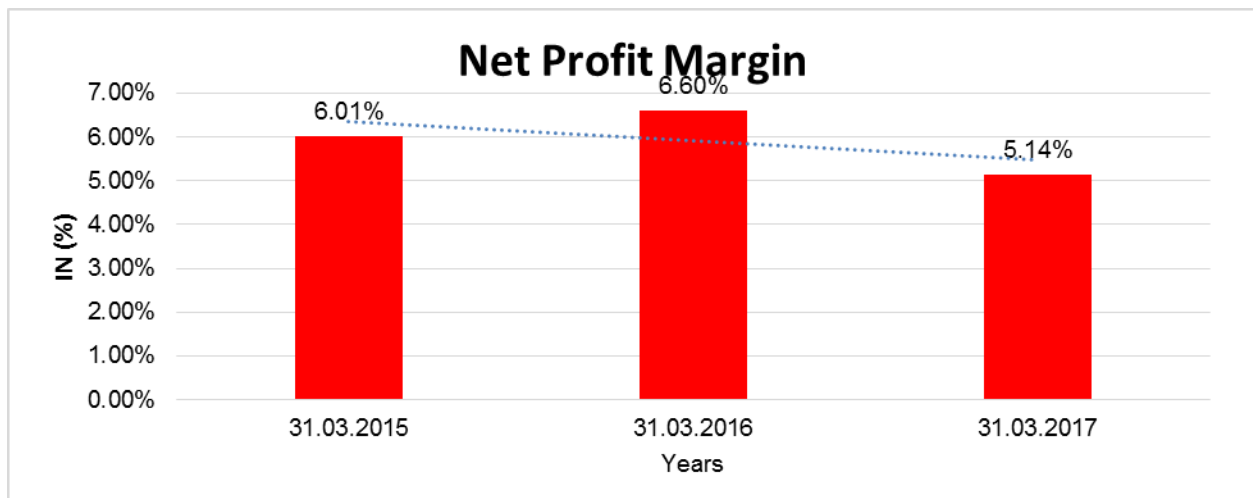
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	130.990	239.835	147.535
		83.094	(38.485)



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	130,990	239,835	147,535
Profit /(Loss)	7,873	15,834	7,589
	6.01%	6.60%	5.14%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)

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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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
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	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

PERFORMANCE AND FUTURE PROSPECTS

During the year the company is having Total Turnover of INR 158.052 million against INR 240.486 million in the previous year shows a down fall of the turnover due to sluggish market demand of the products. The Company achieved net profit after tax of INR 7.589 Million as against INR 15.834 Million of the previous year.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	5.774	19.050
Loans and advances from others	0.000	4.634
Loans taken for fixed assets	0.265	0.486
Total	6.039	24.170

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C79047270	10620155	Canara Bank	11/12/2015	-	-	9136000.0	MATUNGA WESTMU MBAIMH40 0016IN
2	C65884249	10594353	Canara Bank	07/08/2015	-	-	18000000.0	Matunga West BranchMumbaiMH40 0016IN
3	C04853693	10496043	Canara Bank	05/04/2014	-	-	847100.0	Visveswara ya Buildings, Karnataka Sangha, T H K Marg, Matunga (W)MumbaiMH400016 IN
4	A36872380	10100418	Canara Bank	11/04/2008	-	-	1000000.0	MATUNGA (W) BR., Karnataka Hall T H Kataria Marg, Matunga (W)MumbaiMH400016 IN
5	G45006087	80054665	Canara Bank	21/10/2002	04/03/2017	-	176000000.0	Dr. Visveswara ya Buildings, Karnataka

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								Sangh, T H K Marg, Matunga (W), MUMB AIMH4000 16IN
6	Y102501 67	901503 97	CANARA BANK	10/08/199 6	08/05/20 00	-	500000.0	MATUNGA (W) BRANCHM UMBAIMH 400016IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Office equipment
- Plant and Machinery
- Vehicle
- Computer Accessories

Intangible Assets

- Computer Software

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 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	DIV
Report Prepared by :	MTN

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	NO
--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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