

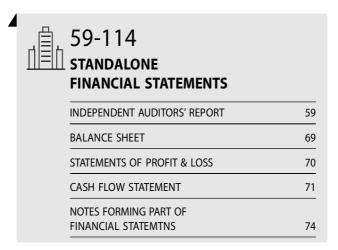
Annual Report 2023

www.sayajigroup.in

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CORPORATE INFORMATION

COMPANY INFORMATION

CIN - L99999GJ1941PLC000471

CHAIRMAN AND MANAGING DIRECTOR

Mr. Priyam B. Mehta

EXECUTIVE DIRECTORS

Mr. Varun P. Mehta Mr. Vishal P. Mehta Mr. Amit N. Shah

NON EXECUTIVE DIRECTOR

Mrs. Sujata P. Mehta

NON EXECUTIVE INDEPENDENT DIRECTORS

CA Chirag M. Shah Dr. Gaurang K. Dalal Dr. Janak D. Desai Mr. Jaysheel Hazarat Mr. Birad Yajnik (Appointed w.e.f. 26-05-2022) Mr. Chiranjiv Patel (Appointed w.e.f. 10-11-2022) Mr. Premal Mehta (Resigned w.e.f. 06-06-2022)

BOARD COMMITTEES

AUDIT COMMITTEE

CA Chirag M. Shah – Chairman Mr. Priyam B. Mehta Dr. Gaurang K. Dalal Dr. Janak D. Desai

NOMINATION AND REMUNERATION COMMITTEE

CA Chirag M. Shah – Chairman Dr. Janak D. Desai Dr. Gaurang K. Dalal

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. Gaurang K. Dalal – Chairman Mrs. Sujata P. Mehta Mr. Varun P. Mehta Mr. Vishal P. Mehta

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Varun P. Mehta - Chairman Dr. Gaurang K. Dalal Dr. Janak D. Desai Mrs. Sujata P. Mehta

COMPANY SECRETARY

Mr. Rajesh H. Shah B. Com., LL.B., A.C.S.

AUDITORS

M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad.

LEGAL ADVISORS

M/s. Nanavati & Nanavati, Advocates, Ahmedabad.

BANKERS

Kotak Mahindra Bank

REGISTERED OFFICE

P.O. Kathwada- Chinubhai Nagar, Maize Products, Ahmedabad - 382 430. Tel. +91 79-22901581 to 85 E-mail maize@sayajigroup.in Web site : www.sayajigroup.in

REGISTRAR AND TRANSFER AGENTS

KFin Technologies Limited. Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad - 500032 Toll free No. : 18003094001 e-mail : einward.ris@kfintech.com

FACTORY

P.O. Kathwada, Chinubhai Nagar, Maize Products, Ahmedabad - 382430, Gujarat.

82nd Annual General Meeting on Friday, 11th August, 2023 at
10.30 a.m. through video conferencing to be conducted from the Registered Office of the company at P.O. Kathwada, Chinubhai Nagar, Maize Products, Ahmedabad - 382430.

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FINANCIAL STATEMENT

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FINANCIAL STATEMENT

CONSOLIDATED

NOTICE

Notice is hereby given that the 82nd annual general meeting of Sayaji Industries Limited will be held on Friday, 11th August, 2023 at 10.30 a.m. through video conferencing. The company will conduct the meeting from the Registered Office at P.O. Kathwada, Chinubhai Nagar, Maize Products, Ahmedabad - 382430 which shall be deemed to be the venue of the meeting to transact the following business :

ORDINARY BUSINESS :

- 1. To receive, consider and adopt the audited balance sheet as at 31st March, 2023 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon.
- 2. To appoint a director in place of Mr. Varun P. Mehta (holding DIN 00900734), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution :**

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) appointed as Cost Auditors by the board of directors of the company to audit the cost records of the company for the financial year 2023-24, be paid a remuneration of ₹1,00,000/- (Rupees one lakh only) plus goods and service tax and out of pocket expenses."

"RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution :**

"RESOLVED THAT pursuant to provisions of

Sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to invite and accept deposits from general public and shareholders of the company."

"FURTHER RESOLVED THAT board of directors of the company be and is hereby authorised to prepare and sign a circular or a circular in the form of advertisement in the form prescribed under the Companies (Acceptance of Deposits) Rules, 2014 for inviting and accepting the deposits from general public and shareholders of the company and file the same with the office of the Registrar of Companies for registration thereof duly signed by the majority of the directors of the company and one month thereafter issue the circular or circular in the form of an advertisement in english language in english newspaper and in vernacular language in one vernacular newspaper having wide circulation in gujarat state and a copy of the same be uploaded on the website of the company ."

"FURTHER RESOLVED THAT the circular or circular in the form of advertisement so issued shall remain valid until the expiry of six months from the date of closure of the financial year 2023-24 in which it is issued or until the date on which the financial statement is laid before the company in the annual general meeting or where the annual general meeting for any year has not been held, the latest day on which that meeting should have been held in accordance with the provisions of Companies Act, 2013, whichever is earlier."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to determine whether to invite and accept secured or unsecured deposits and the board be and is hereby further authorised to create necessary security in favour of deposit holders in case it decides to accept secured deposits and execute necessary documents and comply with necessary formalities in this regards."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to take all the steps to comply with the requirements of the provisions of Section 73, 76 and other applicable provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 before inviting and accepting deposits from general public and shareholders of the company and do all the necessary acts and things to ensure that all the compliances are done as required by the said Act and Rules."

| Place : Ahmedabad | By order of the Board of |
|--------------------|--------------------------|
| Date: May 24, 2023 | Directors |

Rajesh H. Shah Company Secretary

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE 82ND ANNUAL GENERAL MEETING OF THE COMPANY.

In terms of section 149,152 and other applicable provisions of the Companies Act, 2013 for the purpose of determining the directors liable to retire by rotation, the independent directors shall not be included in the total number of directors of the company. Mr. Varun P. Mehta, shall accordingly retire at the forthcoming annual general meeting and being eligible offers himself for reappointment.

Mr. Varun P. Mehta is presently the executive director of the company since approval of his appointment by the members of the company on 13th August, 2010. Mr. Varun P. Mehta holds a bachelor's degree in science (business administration) from Fordham University, USA. Mr. Varun P. Mehta has been actively involved in the day-to-day management of the company and looks after all important functions like finance, HR, plant operations etc. since his appointment as the executive director of the company. He has been instrumental in his efforts for debottlenecking and automation of manufacturing processes and he along with Mr. Priyam B. Mehta chairman and managing director and Mr. Vishal P. Mehta executive director is instrumental in the progress of the company till date.

Mr. Varun P. Mehta is the chairman of corporate responsibility committee and a member of stakeholders relationship committee. Mr. Varun P. Mehta is also the executive director in N B Commercial Enterprises Limited, and a director in Viva Texchem Private Limited and Sayaji Agricare Private Limited.

Upon his reappointment as a director, Mr. Varun P. Mehta shall continue to hold the office as the executive director of the company and such reappointment as director shall not be deemed to constitute break in his appointment as the executive director of the company.

Mr. Varun P. Mehta is one of the beneficiary of Varun Family Trust which is holding 10,70,000 equity shares of the company. Mr. Varun P. Mehta is also holding 1,09,360 equity shares of the company in his individual capacity. Apart from this no other equity shares or convertible instruments are held by him either in his own name or in the name of any other person on beneficial basis.

Mr. Varun P. Mehta is interested in the resolution as it concerns his appointment. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Vishal P. Mehta being related to Mr. Varun P. Mehta may also be regarded as concerned or interested in the appointment of Mr. Varun P. Mehta. No other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the appointment of Mr. Varun P. Mehta.

| Place : Ahmedabad | By order of the Board of |
|--------------------|--------------------------|
| Date: May 24, 2023 | Directors |

Rajesh H. Shah Company Secretary

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FINANCIAL STATEMENT

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FINANCIAL STATEMENT

CONSOLIDATED

STANDALONE

NOTES:

- 1. In compliance with general circular no.21/2021 dated 14th December, 2021, read with general circular no.20/2020 dated 5th May, 2020, general circular no. 02/2021, dated 13th January, 2021, general circular no.19/2021 dated 8th December, 2021, general circular no. 2/2022 dated 5th May, 2022 and general circular no. 10/2022 dated 28th December, 2022 ("MCA Circulars") the 82nd annual general meeting ("AGM" or "meeting") of the company is being conducted through video conferencing/ other audio visual means ("VC/ OAVM") without physical presence of the members at a common venue. In accordance with the secretarial standard -2 on general meeting issued by the Institute of Company Secretaries of India ("ICSI") read with guidance/ clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the company which shall be deemed to be the venue of the AGM.
- 2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a member of the company. However, as the AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Further as per MCA Circulars, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice. However, pursuant to section 113 of the Act, institutional/ corporate members (i.e. any body corporate) may appoint its representative to attend the AGM on their behalf and to vote electronically either during the remote e-voting period or during the AGM on their behalf. For this necessary Resolution/ Authorization should be sent electronically through their registered email address to the scrutinizer at csneerajtrivedi@gmail.com with a copy marked to maize@sayajigroup.in.
- Members of the company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.
- 4. The explanatory statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to

item 2 pursuant to the secretarial standards -2 on general meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed to the notice of the AGM.

- 5. The board of directors has considered and decided to include the special business as mentioned under item no. 3 and 4 of the notice of AGM, as they are unavoidable in nature.
- 6. Attending the AGM : All the members will be provided with a facility to attend the AGM through VC/OAVM facility provided by Kfin Technologies Limited, the registrar and transfer agents ("RTA" or "KFin") of the company. Kindly refer to Note No.19 (C) below for detailed instruction for participating in the AGM though VC/OAVM facility. A member logging in to the VC/OAVM facility using the remote e-voting credentials provided by KFin shall be considered for record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- 7. **Remote e-voting :** The company is providing facility of remote e-voting during the remote e-voting period to its members through KFin. Kindly refer note no. 19(A) and 19(B) below for detailed instruction for remote e-voting.
- 8. Voting during the AGM : Members who are present at the AGM through VC/OAVM facility but have not cast their vote on resolutions through remote e-voting may cast their vote through e-voting during the AGM, Kindly refer note no. 19(C) below for instruction for e-voting during the AGM.
- 9. Pursuant to sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2015 read with MCA Circulars, the notice calling the 82nd AGM along with the annual report for the financial year ended 31st March, 2023, inter-alia indicating the process and manner of remote e-voting are being sent by e-mail on the e-mail addresses of the members as registered with depositories/ KFin.
- 10. All the members whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Friday 7th July, 2023 have been considered for the purpose of sending the notice of the AGM and the annual report. However, instructions have been given at note

no. 19(B)(II) to enable those persons who become members after Friday 7th July, 2023 to receive the notice of the AGM and the annual report.

11. The notice of the AGM and annual report has been uploaded on the website of the company at www.sayajigroup.in The same is also available on the website of KFin at https:// evoting.kfintech.com. The notice shall also be accessible from the website of BSE Limited at www.bseindia.com. In case a member is desirous of obtaining physical copy of the notice and/or annual report, the member may send request to maize@sayajigroup.in mentioning folio no./ DP ID and client ID and the same shall be provided by the company.

12. Submission of questions/ queries prior to AGM:

- Members desiring additional a. any information with regard to accounts/ annual report or has any question or query are requested to send an email from their registered email address, to the company secretary of the company at maize@sayajigroup.in at least 48 hours before the date of the AGM i.e. till 9.00 a.m. (IST) on 9th August, 2023 so as to enable the management to keep the information ready. Please note that members' question will be answered only if they hold share as on the cut-off date.
- b. Alternatively, shareholders holding shares as on cut-off date may also visit https:// emeetings.kfintech.com/ and login through user id and password provided in the email received from KFin/ generated as per procedure provided in note no. 19(B) (II). On successful login click on the tab "Post your Queries/ views/ questions here" to post queries/ views/ questions. The window shall be available from Monday, 7th August, 2023 9.00 a.m. (IST) to Wednesday 9th August, 2023, 9.00 a.m. (IST).
- 13. Speaker Registration before AGM : Members of the company who would like to speak or express their views or ask questions during the AGM needs to register themselves as speaker. For this member should visit https:// emeetings.kfintech.com/ and login through the user id and password provided in the email received from KFin/ generated as per procedure provided in Note No. 19(B) (II). On successful

login, select 'Speaker Registration' and follow the process as guided on the screen. The window for Speaker Registration shall open from Monday 7th August, 2023 9.00 a.m. (IST) to Wednesday 9th August, 2023 9.00 a.m. (IST), during which the registration must be completed.

Please note that only those members holding shares on the cut-off date who have registered themselves as speaker by following the procedure as mentioned above shall only be able to speak and express their views/ raise queries during the AGM. If a member is not registered as speaker, such member attending the AGM will be placed under 'listen only' module. Due to transmission and coordination during the AGM, the company may have to dispense with or curtail the speaker session, hence shareholder are encouraged to send their questions etc. in advance as provided in Note No.12 above.

- 14. Procedure for inspection of documents : The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act and register of contracts and arrangements in which directors are interested maintained under Section 189 of the Act will also be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without an fees by the members from the date of circulation of this notice upto the date of AGM. i.e. 11th August, 2023. Members seeking to inspect such documents send an email can to maize@sayajigroup.in.
- 15. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of Listing Regulations read with SEBI Circular No.SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, members are provided with facility to cast their votes electronically on all resolutions set forth in this notice, through remote e-voting during the remote e-voting period. It is hereby clarified that it is not mandatory for a member to vote using the remote e-voting facility. A member may avail of the facility at his/her/its discretion, as per the instructions provided herein below.
- 16. The remote e-voting facility will be available during the following period:

- Day, date and time of commencement of remote e-voting: Tuesday, 8th August, 2023 at 9.00 a.m. (IST)
- II. Day, date and time of end of remote evoting beyond which remote e-voting will not be allowed: Thursday, 10th August 2023 at 5.00 p.m. (IST).

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

- 17. The company has fixed Friday, 4th August 2023, as the "cut-off date" for identifying the members who shall be eligible for participation in the AGM through VC/OAVM facility and voting either through remote e-voting during the remote e-voting period or through e-voting during the AGM. A person whose name is recorded in the register of members or in depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions as set forth in the notice. The voting rights of the members in respect of remote evoting or e-voting during the AGM shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a member as on the cut-off date should treat notice of this meeting for information purposes only.
- 18. For accessing the remote e-voting platform provided by KFin and the platform provided for attending the AGM through VC/OAVM (including e-voting during the AGM) by KFin, the members are provided with the login ID and password (login credentials) in the following manner:
 - a) For individual shareholders holding shares in demat mode : The login credentials provided in the email received from KFin/ generated as per procedure provided in the note no. 19(B)(II) are required for attending the AGM through VC/ OAVM and e-voting during the AGM which is integrated with the VC platform. For remote e-voting, such shareholders i.e. individual shareholders holding shares in demat mode can use the facility of single login and access the remote e-voting platform from their demat account(s)/ website(s) of depositories/ depository participants (DPs).

For further details please refer Note 18(A) and note no. 19(C) of this AGM notice.

b) For non-individual shareholders holding shares in demat mode and all shareholders holding shares in physical mode: The login credentials provided in the email received from KFin as per procedure provided in note no. 19(B)(II) are required for remote e-voting during the remote e-voting period as mentioned above and for attending the AGM through VC/OAVM and e-voting during the AGM which is integrated with the VC platform provided by RTA.

For further details please refer to note no. 19(B) and 19(C) of this AGM notice.

- 19. Instructions for members for remote e-voting, e-voting during the AGM and for attending the AGM through VC/OAVM
- A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, all individual shareholders holding securities in demat mode, may cast their vote electronically through remote e-voting during the remote e-voting period by way of single login credential through their demat accounts/ websites of depositories/ depository participants (DPs). Individual shareholders holding shares in demat mode, would be able to cast their vote without having to register again with the e-voting service provider (ESP) (i.e, KFin). Shareholders are advised to update their mobile number and email Id with their DPs to access remote e-voting facility.

It is hereby clarified that the facility of login through demat accounts/ websites of depositories/ depository participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote evoting credentials as provided by KFintech will be required and members must follow the detailed procedure as provided in note no. 19(C) below.

The procedure to login and accessing remote e-voting platform, as provided by the depositories is as given below:

| Type of shareholders | Login Method | | You will have to enter |
|---|--|---|--|
| Individual Shareholders holding securities in demat mode with NSDL | 1. User already registered for IDeAS facility: Visit URL: Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. 10. On the new page, enter User ID and Password. Post s u c c e s s f u l authentication, click on "access to e-voting" IV. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider name and you will be re- directed to e-Voting service provider for casting your vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services To register click on link https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click on h t t p s : / / eservices.nsdl.com/ | 4. Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned here for seamless v o t i n g | You will have to enter your User ID (i.e. your sixteen digit demat account number (DPID and Beneficiary ID held with NSDL), Password/ OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name, i.e. KFin. On successful selection, you will be redirected to KFin e-voting page for casting your vote during the remote e-voting period NSDP Mobile App is available on App Store Google Play |
| | SecureWeb/ IdeasDirectReg.jsp III. Proceed with completing the required fields. | experience. Individual Shareholders holding securities in demat mode with CDSL | Existing user of who have opted for Easi / Easiest Visit https:// |
| | IV. Follow the steps given in point I Alternatively by directly accessing the e-voting website of NSDL | | web.cdslindia.com/ myeasi/home/login or www.cdslindia.com II. Click on New System Myeasi |
| | I. Open URL https:// www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. | | III. Login with your registered user id and password IV. Click on e-voting service provider name to cast your vote. User not registered for Easi/Easiest |

| | | I. Option to register is |
|---|------|--|
| | | available at https:// www.cdslindia.com/ myeasi./Registration/ |
| | | EasiRegistration II. Proceed with |
| | | completing the required fields. |
| | | III. Follow the steps given in Point 1. |
| | 3. | Alternatively, the user can directly access e-Voting on website of CDSL |
| | | I. Visit URL |
| | | www.cdslindia.com |
| | | II. Provide your demat account no. and PAN |
| | | III. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account |
| | | IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the E Voting is in progress. |
| Individual Shareholders login through their demat accounts/ website of depository participants | Ι. | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. |
| | 11. | Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. |
| | 111. | Click on options available against company name or e-voting service provider - KFintech and you will be redirected to e-voting |

| website of KFintech for | |
|--------------------------|--|
| casting your vote during | |
| the remote e-voting | |
| period without any | |
| further authentication. | |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at at 022 48867000 or 022 24997000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@ cdslindia.com or contact at 022-23058738 or 22- 23058542-43. |

B) Login method for remote e-voting for other than individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode

 In case of members holding shares as on 7th July, 2023 and receiving notice of AGM by email (in cases when email id is registered) :

Members will receive an email from KFin (for members whose email IDs are registered with the company/ depository participant(s)) which includes details of e-voting event number ("EVEN"), USER ID and password. Kindly follow the following steps :

- a. Open your web browser during the remote e-voting period and navigate to https:// evoting.kfintech.com
- b. Enter the login credentials (i.e. user-id and

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