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AI Governance and Ethical Accountability in Indian Corporates: A New Dimension of Corporate Governance

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Abstract- ***The growing use of Artificial Intelligence (AI) in corporate decision-making is reshaping the way businesses operate, offering immense opportunities while raising complex ethical and legal challenges. This paper examines how AI governance is emerging as a vital component of corporate governance and social responsibility in India. As corporations increasingly depend on algorithms to make decisions related to recruitment, finance, and customer interaction, concerns about fairness, transparency, and accountability have become central to responsible business conduct. The study evaluates the effectiveness of India's existing legal frameworks, including the Companies Act, 2013, the Information Technology Act, 2000, and SEBI's disclosure norms, in addressing these evolving issues. It also draws insights from international frameworks such as the OECD Principles on AI and the European Union's AI Act to identify approaches that could strengthen Indian regulatory policies. The research argues that despite notable progress in technology regulation, India still lacks a comprehensive framework to ensure ethical AI practices within corporate governance. To fill this gap, the paper proposes a Responsible AI Governance Model that prioritizes human oversight, ethical accountability, and transparency in the use of AI- driven systems. Connecting technology, law, and ethics, the study emphasizes that responsible AI use should be recognized as a core aspect of modern corporate governance rather than a purely technical concern. The conclusion highlights that a well-defined AI governance structure can build stakeholder trust, promote sustainable innovation, and align corporate growth with broader principles of accountability and social responsibility.***

Keywords: Artificial Intelligence, Corporate Governance, Ethics, Accountability, SEBI, Responsible AI, Legal Framework, India, Sustainability, Transparency

I. INTRODUCTION

Corporations now utilize algorithmic systems to make decisions that were previously handled by human judgment. Data-driven technologies are increasingly shaping recruitment processes, financial risk assessment, consumer profiling, and strategic planning. This shift has led to remarkable efficiency and innovation but has also raised significant concerns regarding accountability, transparency, and ethical responsibility within corporate frameworks. Corporate governance in India has evolved over the years, especially with the introduction of the Companies Act, 2013 and the regulations of the Securities and Exchange Board of India. These structures were designed to ensure management accountability, protect shareholder interests, and promote transparency in corporate behavior. They gained prominence following corporate scandals that exposed weaknesses in the system. These legal frameworks were, however, developed when human actors were the primary decision-makers. The growing reliance on Artificial Intelligence introduces new complexities to governance structures, which are not adequately equipped to manage them.

AI operates through sophisticated algorithms, which are often opaque, making it challenging to trace the logic behind specific decisions. This opacity complicates the application of traditional accountability solutions. In cases where automated systems produce biased hiring outcomes or flawed financial forecasts, it is difficult to determine accountability. While the board of directors, senior management, and developers may be involved, none may bear direct responsibility according to current legal standards.

Ethics further complicate the use of Artificial Intelligence in corporate environments.
Issues such as algorithmic bias, discrimination, and the misuse of personal data have garnered global attention. Corporations are now evaluated not only by profitability but also by their social responsibility and ethical conduct. Thus, the adoption of AI in decision-making processes necessitates a governance structure that incorporates ethical considerations alongside legal requirements.

The regulation of digital technologies in the Indian context is an emerging topic of discussion, yet there is no detailed system that explicitly addresses Artificial Intelligence in the context of corporate governance. Existing laws, such as the Information Technology Act, 2000, and other regulations, provide minimal guidance on automated decision-making. The increasing relevance of structured AI can be observed in international developments, such as the OECD's principles on Artificial Intelligence or legislative efforts in the European Union.

This paper will examine whether the current legal framework can address the issues raised by AI- driven decision-making and identify any gaps that need to be addressed. It will also explore how a responsible AI governance model, focusing on transparency, human control, and ethical responsibility, can be developed as part of corporate behavior. The first thesis of this paper is that Artificial Intelligence should no longer be viewed as a mere technology for use but as a component of governance that must be legally accepted and regulated. Only then can corporate growth align with broader principles of accountability, sustainability, and public trust.

The various laws and regulations in place, including the Companies Act, 2013, the Information Technology Act, 2000, and the regulations by the Securities and Exchange Board of India, were established to regulate corporate behavior. They focus on the responsibilities of directors, transparency requirements, and measures against fraud and mismanagement. However, these structures are insufficient to address issues arising from algorithm-driven decision-making, as the final outcomes are often determined by complex, black-box systems rather than direct human influence.

Artificial Intelligence introduces new accountability concerns that are unfamiliar within the existing governance landscape. Automated systems can make decisions that are not explainable, leading to challenges in establishing liability when harm occurs. Cases of algorithmic bias, discriminatory results, or inappropriate financial assessments highlight the limitations of applying traditional legal norms to technologically mediated decisions. The lack of specific regulatory guidance on AI governance in India poses challenges for corporations and undermines the effectiveness of the current accountability framework. This gap between technology and law raises serious questions about whether existing corporate governance laws can ensure the responsible and ethical application of AI.

This study aims to critically assess the extent to which existing laws can regulate AI-driven decision- making and identify the gaps that make holding these systems accountable difficult.

It also addresses the moral implications of AI use, such as issues of equity, accountability, and privacy. Lastly, the paper seeks to develop a responsible AI governance model that integrates legal compliance with ethical responsibility, ensuring that technological innovation aligns with corporate responsibility and stakeholder well-being.

Superintelligence: Paths, Dangers, Strategies by Nick Bostrom looks at the long-term impacts of Artificial Intelligence and the risks of systems that make decisions on their own. Bostrom thinks it gets harder to control and align advanced AI systems with human values as they become more complex. Even though his work is mostly philosophical, he brings up important issues about responsibility and control that are key to corporate governance. He points out that the lack of clear ways to manage smart systems is a major issue when it comes to responsibility in AI- driven environment.

Cathy O'Neil's article in Weapons of Math Destruction talks about the social and institutional problems caused by unclear and uncontrolled algorithms. She shows how algorithm-based decision-making in areas like hiring, credit assessments, and policing can create bias and unfairness. Her work is based on real examples where companies use poor models without proper oversight. This makes her work especially relevant to corporate governance, as it shows that algorithm systems aren't neutral and can lead to unfair outcomes, raising serious concerns about who is held accountable in corporate decisions.

Brent Mittelstadt and others write about the ethical issues of algorithms in their paper The Ethics of Algorithms. They talk about problems like lack of transparency, bias, and accountability. The authors

believe that old ethical rules don't work well with modern machine learning technology. They push for shared responsibility among developers, companies, and users. They also suggest that corporate governance structures need to change to better handle AI systems.

The World Economic Forum's report on Corporate Governance of Artificial Intelligence suggests ways to improve corporate boards by using AI governance. It argues that AI should be treated as a strategic risk and governance issue, not just a technical one. The report says that directors are responsible for ensuring transparency, ethical use, and risk management in AI. It also emphasizes the need for internal rules that align technology innovation with corporate responsibility. This makes the report very important for the area where AI and corporate law meet.

The OECD Principles of Artificial Intelligence, created by the Organisation for Economic Co-operation and Development, offer a globally recognized framework for responsible AI governance. These principles include inclusive growth, transparency, robustness, and accountability. Organizations should follow these guidelines to use AI ethically. While the framework isn't mandatory, it can help evaluate both national policies and company practices. Its focus on human values and accountability matches the goals of corporate governance.

India's National Strategy on Artificial Intelligence, published by NITI Aayog, outlines how AI will be used in important areas like healthcare, agriculture, and education. The plan aims to boost innovation and economic growth through technology. However, it doesn't discuss regulation or governance issues much. This is a gap, and the proposed legal system needs to be more complete to cover ethical and accountability concerns when AI is used.

In its discussion paper Responsible AI for All, NITI Aayog tries to address ethics and suggests principles like fairness, transparency, and accountability.

It recognizes the dangers of bias and discrimination in AI and the need to use these systems responsibly. Though this paper is progressive, it doesn't have enforceable rules, which limits its effectiveness in regulating corporate behavior. This reflects a broader issue in India where policy efforts haven't yet turned into strong legal standards

Adolf Berle and Gardiner Means, in their book The Modern Corporation and Private Property, provide the foundation for understanding corporate governance by looking at the separation between ownership and control. They highlight the problem of agency, where managers might act in their own interests instead of those of the shareholders. This main idea continues to influence governance discussions, especially when it comes to AI, where decision-making authority is partly given to automated systems. The article shows how important accountability mechanisms are as corporate structures evolve.

This study adopts a doctrinal and analytical approach to examine the evolving relationship between Artificial Intelligence and corporate governance within the Indian legal system. The research primarily relies on secondary sources, including statutory provisions such as the Companies Act, 2013, the Information Technology Act, 2000, and regulatory guidelines issued by the Securities and Exchange Board of India. Judicial opinions, policy documents, and official reports are also utilized to understand the existing mechanisms of corporate responsibility and their relevance in the context of AI-driven decision-making.

These legal frameworks are critically analyzed to evaluate their effectiveness in addressing the challenges posed by Artificial Intelligence. The study focuses not on describing current legislation but on assessing how these laws impact issues like algorithmic transparency, the difficulty in explaining outcomes, and the challenge of assigning responsibility. This involves identifying discrepancies between traditional governance principles and contemporary technological realities.

The paper also incorporates a comparative perspective by examining international frameworks such as the OECD Principles on Artificial Intelligence and the regulatory model under development in the European Union's Artificial Intelligence Act. This comparison provides insight into global best practices and

highlights how Indian law can be adapted to address similar concerns.

Furthermore, the study proposes a conceptual model for responsible AI governance tailored to the Indian corporate context. This model emphasizes principles such as transparency, human oversight, and ethical accountability. The research employs a qualitative methodology, centered on the interpretation, evaluation, and synthesis of legal and policy documents, to develop a comprehensive approach to AI governance within corporate law.

Corporate governance in India has evolved due to the interaction of legal rules, market reforms, and court rulings, all aimed at ensuring accountability, transparency, and protection of stakeholders' interests. At the center of this system is the Companies Act, 2013, which is a major change from earlier laws, as it is more based on principles and focuses on stakeholders. This law gives more importance to the role of the board of directors, who are seen as the main group responsible for making decisions and managing a company.

One big change in the Companies Act, 2013 is the clear definition of directors' duties under Section 166. Directors must act honestly, carefully, and without conflicts of interest, ensuring the company's goals are met and the interests of its stakeholders are considered. This is a legal understanding of the duties of loyalty and care, and it shifts the focus from just following rules to also considering ethical responsibilities in corporate governance. The law also requires the formation of various board committees, such as the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholder Relationship Committee. These committees help strengthen internal control and ensure that important decisions are made independently and without bias.

Besides the legal requirements, regulatory bodies also play an important role in shaping corporate governance in India. The Securities and Exchange Board of India (SEBI) has set detailed rules through the Listing Obligations and Disclosure Requirements Regulations. These rules require listed companies to provide regular disclosures, involve independent directors, and follow higher compliance standards to protect investors. The emphasis on transparency and disclosure helps reduce information gaps between management and shareholders, thus increasing market discipline.

Judicial involvement has also been important in shaping corporate governance. Courts and tribunals have become more active in enforcing accountability, especially in cases involving fraud, oppression, or mismanagement. When fraud is committed under the guise of a company, they take action to reveal the true nature of the situation. Also, the Companies Act includes provisions (Sections 241 and 242) that allow minority shareholders to seek intervention when their interests are harmed by management decisions.

Another important part of the governance structure is the growing role of specialized institutions like the National Company Law Tribunal and the Serious Fraud Investigation Office. These bodies are responsible for resolving corporate disputes and investigating serious financial issues. Section 245 also allows shareholders to file class action lawsuits against corporate misconduct, though this has not been widely used yet.

Despite having a complete legal and regulatory framework, there are still challenges in enforcing corporate governance norms. Issues such as compliance-driven practices, lack of board independence, and slow enforcement mechanisms have affected the effectiveness of the system. In traditional governance, decision-making is done by people who are accountable for their actions. However, the increasing use of artificial intelligence in business is making this assumption more questionable. The current system provides a strong foundation but may not be equipped to handle new technological challenges, so there may be a need to rethink the principles that guide it.

The adoption of artificial intelligence in corporate governance has raised several ethical concerns that traditional legal frameworks struggle to address. One major issue is algorithmic bias. AI systems are trained on past data, which often reflects existing social and economic inequalities. If this data is not carefully examined, the algorithms may reinforce or even worsen these biases. This is evident in areas such as

hiring, credit checks, and customer targeting, where biased outcomes can harm individuals and groups. The problem is that although these decisions appear objective, they can be highly biased due to flawed data or design choices.

Another critical issue is the lack of transparency in AI systems, often referred to as the "black box problem." Many advanced AI models, especially those based on machine learning, operate in ways that are hard to understand even for experts. This obscurity makes it difficult to know how decisions are made, which goes against the principles of fairness and accountability in corporate governance. Stakeholders, such as shareholders and regulators, often have little understanding of how decisions that affect them are made.

Ethical concerns around AI governance are also worsened by data privacy issues. To operate effectively, AI systems require large amounts of personal and sensitive data. The collection, storage, and use of such data raise questions about consent, security, and potential misuse. Unauthorized access or improper use of data can lead to serious problems, such as identity theft and violations of personal rights. While corporations benefit from data-driven insights, they also have a responsibility to ensure that data is used ethically and within legal limits. A lack of strong protections can erode public trust and result in reputational and legal damage for companies.

Perhaps the most complex ethical issue in AI governance is the matter of accountability. Traditional models of corporate governance are based on the assumption that decisions can be attributed to identifiable human actors who can be held responsible for their actions. However, when AI systems influence or make decisions, determining liability becomes significantly more challenging. Questions arise about whether responsibility should rest with the algorithm developers, the management that deploys the system, or the organization benefiting from its use. This spread of responsibility creates a void in accountability, allowing poorly thought-out outcomes to occur without clear attribution.

These ethical challenges demonstrate that the application of Artificial Intelligence in corporate governance is not merely a technical matter. It must be addressed comprehensively, integrating ethical considerations into decision-making processes. Tackling issues such as bias, transparency, data privacy, and accountability is essential to ensure that AI systems operate in a manner consistent with fairness and responsibility. Otherwise, the benefits of AI may be undermined by risks that jeopardize corporate integrity and stakeholder trust.

The Indian legal system that controls how companies behave is mainly built on laws like the Companies Act, the Information Technology Act, and rules made by the Securities and Exchange Board of India. These laws aim to ensure transparency, fairness, and that the interests of people involved in companies are protected. However, there are concerns about how well these laws can handle the challenges of Artificial Intelligence.

The Companies Act, 2013 sets up a broad structure for how companies should be run. It explains the roles of directors, what information should be shared, and how to prevent fraud and unfair treatment. Section 166 of the Act requires directors to act honestly and carefully. While these rules cover general decision-making, they do not address the specific issues that come with AI systems. The Act assumes that decisions are made by people, so it doesn't clearly assign responsibility when machines are involved. This creates confusion about who is accountable for decisions made by automated systems.

The Information Technology Act, 2000 is a law that deals with digital governance, covering data protection and cyber security. It includes rules about unauthorized access and data breaches, but it does not specifically cover the use of Artificial Intelligence or automated decision-making. The Act was created when AI was not as common or advanced as it is today. As a result, it does not address modern issues like who is responsible for algorithmic decisions, the use of data for profiling, and the ethical use of AI. The lack of specific rules about AI governance shows a major gap in the current legal framework.

The Securities and Exchange Board of India plays a key role in ensuring good corporate governance, especially for publicly listed companies. It focuses on

protecting investors, making sure information is shared clearly, and setting rules for disclosures. However, these rules are mainly about financial and managerial practices and do not cover technological processes. They do not require companies to commit to using AI systems or address the risks of automated decision-making. This limits their ability to hold companies accountable for AI-driven practices.

A detailed look at the current legal system shows that India has strong rules for managing traditional corporate behavior, but it is not prepared to handle the unique challenges brought by Artificial Intelligence. There is no specific law for AI, and existing laws are not detailed enough to cover all aspects of AI. This is especially noticeable in areas like accountability, where it is unclear who is responsible for decisions made by algorithms.

In summary, the current legal system in India is somewhat adequate in managing AI in a corporate setting, but it is not detailed or flexible enough to meet the challenges of new technology. The need is urgent to create a more comprehensive legal framework that includes principles of AI governance along with existing corporate laws. This would help balance innovation with responsibility and accountability.

Comparative analysis of different global systems for governing Artificial Intelligence can provide valuable insights into how ethical and legal concerns surrounding AI can be addressed through regulation. One of the earliest efforts to create guidelines for responsible AI globally is the OECD Principles on Artificial Intelligence, developed by the Organisation for Economic Co-operation and Development. They encourage governments and businesses to ensure AI systems are explainable and that decision-making processes are clear and open to review. The OECD framework is flexible and not legally binding, allowing countries to adapt the principles according to their own situations. However, this flexibility also limits its effectiveness, as compliance relies mainly on voluntary actions.

In contrast, the European Union's Artificial Intelligence Act represents a more structured and legally enforceable approach to AI regulation. This Act classifies AI systems based on the level of risk they pose, applying strict regulations to high-risk systems. These regulations include requirements for data quality, documentation, transparency, and human oversight. The Act also introduces penalties for non-compliance, making accountability more concrete and enforceable. This shift from soft law to hard law reflects a more proactive regulatory stance, aiming to balance innovation with the protection of fundamental rights.

A comparison of these two approaches highlights a key difference between principle-based and rule-based strategies for AI governance. The OECD framework provides general ethical guidance, while the EU's framework translates these into specific legal rules. This comparison is particularly relevant for India, which has so far followed a policy-driven approach to AI governance, promoting innovation without strong legal regulations. This lack of binding rules creates a gap in responsibility, leaving corporations without clear guidelines on responsible AI use.

The OECD principles could help India build an ethical environment marked by transparency, fairness, and human-centered values. At the same time, aspects of the EU strategy, such as risk-based categorization and compliance requirements, could be adapted to strengthen India's regulatory framework. A balanced ethical and legal framework would enable India to manage AI-related challenges while supporting technological development. Such a framework would also boost investor confidence and corporate accountability in a growing digital economy.

As the reliance on AI in corporate decision-making continues to grow, there is a need for a systematic model of governance that integrates legal accountability with ethical responsibility. Existing corporate governance structures are not well-equipped to handle the challenges posed by AI, especially in areas like accountability, transparency, and risk management. Therefore, an AI Governance Model should be designed to ensure that technological progress aligns with corporate responsibility and the safety of stakeholders.

A crucial element of this model is the principle of human oversight. Even though AI systems can

improve efficiency and decision-making, they should not operate without human involvement. Critical decisions, particularly those of financial or social consequences, should be reviewed and supervised by qualified individuals. With human supervision, automated processes can remain aligned with company values and legal standards. In case AI systems produce questionable results, there should be mechanism for intervention.

Another key part of responsible AI governance is transparency. Companies should ensure that their use of AI is not only documented but also clearly explained to those affected. This means providing clear information about how algorithms work, the data they use, and the factors that influence decisions. Transparency helps build trust with stakeholders and allows regulators to check whether AI systems follow laws and ethical rules. It also helps solve the "black box" issue by making AI systems easier to understand.

The proposed governance model will focus on ethical accountability. Businesses must recognize that using AI comes with both moral and legal duties. This requires setting up clear ethical standards and enforcing policies that address issues like bias, discrimination, and data protection. Companies should be proactive in identifying potential risks and taking safety steps before any harm occurs. They also have an ethical duty to ensure that people affected by AI decisions can seek redress if things go wrong.

The role of the board of directors is very important in creating effective AI governance. AI should be treated as a key governance issue, not just a technical one. Board members need to actively oversee AI implementation, assess related risks, and ensure that these systems align with the company’s goals and legal requirements. This can be done by setting up special committees or involving experts who understand both technology and ethics. Having board-level involvement improves accountability and integrates AI governance into the broader corporate governance structure.

In short, a Responsible AI Governance Model should be created to address the increasing use of artificial intelligence in business. This model will help bridge the gap between technological progress and legal regulations by promoting human oversight, openness, ethical responsibility, and board-level governance. It provides a clear strategy that not only reduces risks but also supports sustainable and responsible corporate growth.

The research shows that using Artificial Intelligence in corporate governance has changed how decisions are made and how the legal system in India still operates under the idea of human control. One key lesson is that AI isn't just a tool anymore but plays a real role in company decision-making. The use of algorithms in areas like hiring, financial analysis, and customer insights shows that company performance is now more influenced by these systems. This shift affects accountability since current systems are set up to assign blame to people, not to automated processes.

Another major finding is that there are serious ethical issues with AI implementation. Problems like biased algorithms, lack of openness, and data privacy concerns show that AI can produce results that aren't just legally questionable but also ethically wrong. The lack of clarity in most AI models makes it hard to understand why certain decisions are made, which undermines the principles of transparency and open communication that are key to good corporate governance. This makes it difficult for stakeholders to review or question decisions that directly affect them.

The study also points out important weaknesses in the Indian legal system. While laws like the Companies Act, 2013 and the Information Technology Act, 2000 provide a good foundation for corporate behavior, they don't address the challenges of decision-making driven by AI. The regulatory oversight by the Securities and Exchange Board of India is strong in financial areas, but it doesn't cover technological accountability. The absence of specific AI regulations means companies rely on voluntary actions and policy guides, which are not enforceable.

Overall, the results show that there's a big gap between technological advancement and legal regulation. India has a traditional corporate governance system, but it hasn't developed mechanisms to handle the complexities brought by AI. This gap shows that there's an urgent need to rethink governance principles

to keep accountability, transparency, and ethical responsibility in an increasingly automated world.

To address the identified gaps, there's a need for a more comprehensive AI governance model that considers legal, regulatory, and ethical aspects. One main recommendation is the introduction of specific AI legislation in India. This would define the role of companies in using AI, set standards for transparency and accountability, and provide ways to deal with harms from automated decisions. A risk-based regulatory approach, similar to international standards, could help ensure that high-impact AI systems are closely monitored.

Regulatory bodies like the Securities and Exchange Board of India should work on integrating AI governance into current rules. This could involve creating rules that require listed companies to report on AI use, the associated risks, and set up internal controls to maintain ethical standards. Regular audits of AI systems by SEBI could help evaluate their impact on decision-making and stakeholder interests, leading to more transparency and better investor confidence.

Corporate governance reform is also important when dealing with challenges brought by AI. Companies should also establish internal systems to monitor how AI is used, such as by setting up special committees or hiring experts in technology and ethics. The board of directors should be actively involved in overseeing the use of AI and ensure it follows legal rules and company values. It would also be helpful to provide training programs to increase awareness among corporate leaders about the risks related to AI.

Another key point is that ethical rules should be included in how companies operate. Organizations should adopt principles that focus on removing bias, ensuring fairness, and protecting data. They should also put in place procedures to check that these principles are being followed. There should be strong mechanisms in place to address complaints and provide fair solutions when AI leads to negative outcomes.

Finally, to ensure effective AI governance in India, a multi-layered approach involving changes in laws, new regulations, and a strong sense of corporate responsibility is needed. These measures will not only address existing issues but also create a system that supports innovation while ensuring accountability and ethical standards are maintained.

The growing use of Artificial Intelligence in corporate governance marks a significant shift in how modern companies operate. This paper highlights that AI offers benefits such as efficiency, accuracy, and decision- making capability, but it also raises complex challenges that the current legal and regulatory systems in India are not fully equipped to address. The traditional corporate governance models, which rely on human judgment and accountability, are not well-suited for AI-driven processes that lack transparency and have unclear lines of responsibility.

Analyzing ethical concerns like bias, opacity, and data security reveals that AI is not just a technological advancement but also a management challenge. It directly affects the rights of stakeholders and the reliability of organizations. When examining laws such as the Companies Act, 2013, the Information Technology Act, 2000, and the regulations of the Securities and Exchange Board of India, it becomes clear that while India has a strong foundation in corporate regulation, there are no specific provisions to handle the unique aspects of AI.

International examples show that a combined approach focusing on both ethical values and enforceable legal standards is necessary. This study emphasizes that AI should be considered an essential part of corporate governance rather than just an added advantage. Modern corporations can only function well when AI systems incorporate transparency, human oversight, and ethical responsibility. Without this integration, the risks from automated decision-making may harm the company's reputation and the trust of its stakeholders.

Looking ahead, there is great potential to develop a comprehensive control framework that aligns technological progress with legal and ethical standards. Future research could explore the specific impacts of AI governance across different industries, study actual corporate behavior, and create compliance models. As companies continue to

introduce AI systems, building effective governance structures will be crucial in ensuring responsible, accountable, and sustainable innovation.

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