



The Indian Card Clothing Company Limited
66th Annual Report 2019-20

FINANCIAL DATA SUMMARY

(Rs. in Lakh)

Sr. No.	Particulars for the year ended	IND AS			IGAAP		
		31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15
	STATEMENT OF PROFIT AND LOSS						
1	Card Clothing Sales (Net)	4,236.00	3,864.10	5,231.42	4,519.10	5,760.93	5,854.08
	Includes Export	1,459.30	1,002.73	1,586.73	1,045.55	1,456.74	1,433.02
2	Other Income						
	Dividend & Interest	94.31	126.61	189.95	668.38	161.52	86.39
	Profit / (Loss) on Sale of Investment	54.16	170.26	139.91	397.03	(65.31)	92.79
	Profit on Sale of Assets	324.28	0.42	-	1,831.82	1,931.31	14.80
	Rent and other operating Income	893.04	763.13	686.75	632.87	814.69	929.17
	Others	8.00	14.23	220.92	21.27	7.77	128.43
	Total	1,373.79	1,074.65	1,237.53	3,551.37	2,849.98	1,251.58
3	Material Cost Including Stock Change	(1,796.91)	(1,874.55)	(2,081.20)	(1,609.40)	(2,073.86)	(2,228.48)
	Material Cost to Net Sales %	(42.42%)	(48.51%)	(39.78%)	(35.61%)	(36.00%)	(38.07%)
4	Staff Cost	(1,251.51)	(1,521.23)	(2,426.04)	(1,894.41)	(1,866.19)	(2,118.76)
5	Other Expenses	(2,204.06)	(2,762.43)	(2,173.41)	(2,016.27)	(2,176.35)	(2,100.07)
6	Depreciation	(395.34)	(404.13)	(517.31)	(606.00)	(740.21)	(1,011.68)
7	Interest	(278.26)	(260.38)	(241.37)	(183.86)	(80.73)	(111.92)
8	Profit Before Exceptional Items and Tax	(316.29)	(1,883.97)	(970.77)	(1,760.17)	1,673.21	(465.63)
9	Exceptional item , VRS Payment	-	-	(1,302.30)	-		
10	Profit Before Tax	(316.29)	(1,883.97)	(2,273.07)	1,760.17	1,673.21	(465.63)
11	Current & Deferred Tax	(101.40)	(83.36)	491.54	(307.99)	(313.36)	82.45
12	Profit After Tax	(417.69)	(1,967.33)	(1,781.53)	1,452.18	1,359.85	(383.18)
13	Earning Per Share Rs.	(9.18)	(43.23)	(39.14)	31.91	29.89	(8.41)
14	Dividend Per Share Rs.	-	-	-	12.00	14.50	2.50
	BALANCE SHEET						
15	Fixed Assets						
	Gross Block	11,202.55	11,421.17	11,315.07	11,308.94	11,433.08	12,142.73
	Depreciation	(8,033.19)	(8,110.33)	(7,716.19)	(7,219.97)	(6,705.10)	(6,171.85)
	Net Block	3,169.36	3,310.84	3,598.88	4,088.97	4,727.98	5,970.88
16	Investments	1,676.75	2,868.38	6,621.50	6,470.49	5,202.02	2,678.00
17	Other Current and non Current Assets	4,100.40	3,715.87	3,512.53	3,389.18	1,558.24	2,017.28
18	Less : Current and non Current liabilities and Provisions	(1,677.43)	(2,841.52)	(4,778.01)	(2,825.64)	(1,749.27)	(946.80)
19	Net Current and Non Current Assets	2,422.97	874.35	(1,265.48)	563.54	(191.03)	1,070.48
20	Deferred Tax	375.34	472.51	548.76	43.79	118.34	84.23
	APPLICATION OF FUNDS	7,644.42	7,526.08	9,503.66	11,166.79	9,857.31	9,803.59
21	Share Capital	455.11	455.11	455.11	455.11	455.11	455.11
22	Reserves & Surplus	5,446.26	5,875.20	7,862.76	9,780.65	8,644.42	8,079.23
23	Borrowings	1,743.05	1,195.77	1,185.79	931.03	757.78	1,269.25
	SOURCES OF FUNDS	7,644.42	7,526.08	9,503.66	11,166.79	9,857.31	9,803.59

FY 2018 and 2019 figures are restated as per IND AS whereas numbers for FY 2015 to 2017 are as per Indian GAAP.

THE INDIAN CARD CLOTHING COMPANY LIMITED

DIRECTORS

Prashant Trivedi	Chairman
Mehul Trivedi	Deputy Chairman
Jyoteendra Kothary	Director
Sudhir Merchant	Director
Sangeeta Pandit	Director
Darshan Bhatia	Director
Sanjeevkumar Karkamkar	Director

AUDITORS

M/s. P.G. Bhagwat,
Chartered Accountants,
Suites 101 – 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune – 411 045.

SOLICITORS

M/s. Crawford Bayley & Co.,
State Bank Building,
N.G. Vaidya Marg,
Mumbai – 400 023.

BANKERS

Corporation Bank
HDFC Bank Limited

MANAGEMENT TEAM

Alok Misra	Chief Executive Officer
Prasad Mahale	Vice President (Sales & Marketing)
Amogh Barve	Company Secretary and Head Legal & Corporate Affairs
Chandrakant Patil	Finance Controller
Kamaljeet Singh	Vice President (Operations-Nalagarh)
Nitin Latkar	Vice President (SCM & Materials)
Vishal Upadhye	Head-Human Resource

ANNUAL GENERAL MEETING

Thursday, September 24, 2020, 10:30 a.m.
through two-way video conferencing (VC)
facility / Other Audio Visual Means (OAVM)
from the Registered office of the Company.

REGISTRAR AND TRANSFER AGENT

REGISTERED OFFICE

"Katariya Capital", A-19,
Vidyut Nagar Society,
Lane No. 5, Koregaon Park,
Pune – 411001
Tele-Fax : +91-20-26151618
E-mail : investor@cardindia.com
Website : www.cardindia.com

KFin Technologies Private Limited
Selenium, Tower B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad – 500 032.
Phone : +91 40 67162222
Fax : +91 40 23420814
E-mail : einward.ris@kfintech.com

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THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Sixty Sixth (66th) Annual General Meeting of the members of THE INDIAN CARD CLOTHING COMPANY LIMITED will be held on Thursday, September 24, 2020, at 10:30 a.m. (IST), through two-way video conferencing(VC) facility / Other Audio Visual Means (OAVM) from the Registered office of the Company, i.e., "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune – 411001 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and the Auditors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the report of the Auditors thereon.
- 3) To appoint a Director in place of Mr. Prashant K. Trivedi (DIN: 00167782), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 4) To consider, and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 5 and 14 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new set of the Articles of Association in the place of the existing Articles of Association of the Company as placed before the meeting and available for inspection by the members, be and is hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors (including a Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

- 5) To consider, and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13, 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), including any amendment thereto or re-enactment thereof and the rules framed there under, approval of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 5,00,00,000 (rupees five crores only) divided into 50,00,000 (fifty lakhs) Equity Shares of Face Value of Rs. 10/- (rupees ten only) each to Rs. 10,00,00,000 (rupees ten crore only) divided into 1,00,00,000 (one crore) Equity Shares of Rs. 10/- (rupees ten only) each by creation of additional 50,00,000 (fifty lakhs) Equity Shares of Rs.10/- each ranking *pari-passu* in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered by the deletion of the existing Clause 5 of the Memorandum of Association and the same be substituted with the following new clause as Clause 5:

5. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (rupees ten crore only) divided into 1,00,00,000 (one crore) Equity Shares of Rs. 10/- (rupees ten only) each.

RESOLVED FURTHER THAT the Board of Directors (including a Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

- 6) To consider, and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange(s) where the Equity Shares of the Company are listed (“Stock Exchange(s)”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, Reserve Bank of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, on a preferential basis, upto 13,90,000 (Thirteen Lakhs Ninety Thousand) equity shares of face value of Rs.10/- (Rupees Ten only) each fully paid up for cash, at an issue price of Rs. 105/- (Rupees One Hundred Five Only) per equity share or at such other higher price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, to the below-mentioned proposed allottee in the manner given below:

Sr. No.	Name of the Proposed Allottee	Category	No. of equity shares
1)	Multi-Act Industrial Enterprises Limited, Level 2, Max City Building, Remy Ollier Street, Port Louis, Mauritius. (PAN : AAHCM4554D)	Promoter	13,90,000

RESOLVED FURTHER THAT the Relevant Date pursuant to the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, being the date 30 days prior to the date on which the meeting of shareholders is held to consider the Preferential Issue, shall be Tuesday, August 25, 2020.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- The proposed allottee of equity shares shall be required to bring in the entire consideration for the equity shares to be allotted, on or prior to the date of allotment thereof.
- The consideration for allotment of equity shares shall be paid to the Company by the proposed allottee from its respective bank accounts.
- The pre-preferential shareholding of the proposed allottee and equity shares to be allotted shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- Allotment of equity shares shall only be made in dematerialized form.

RESOLVED FURTHER THAT the equity shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid up Equity Shares of face value of Rs.10/- (Rupees Ten only) each of the Company.

THE INDIAN CARD CLOTHING COMPANY LIMITED

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / Committee(s) of the Board and the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as they may in their absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/difficulties that may arise in the proposed issue, of the said equity shares, including making an offer to the proposed allottee, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors
For The Indian Card Clothing Company Limited

Place : Pune
Date : August 17, 2020

Amogh Barve
Company Secretary and Head Legal & Corporate Affairs
(Membership No. : A33080)

NOTES:

- 1) The Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") setting out material facts in respect of Item Nos. 4 to 6 is annexed hereto. The Board of Directors of the Company at its meeting held on August 17, 2020 considered that the special business under Item Nos. 4 to 6, being considered unavoidable, be transacted at the 66th AGM of the Company. Further, the relevant details as required under Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard on General Meeting (SS-2) of the Institute of Company Secretaries of India (ICSI), of persons seeking appointment / re-appointment as Directors are provided in the **Attachment – I** to this Notice.
- 2) In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI LODR Regulations, the 66th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. Complete details and instructions for Instructions for the members for attending the e-AGM through VC/OAVM are furnished as **Attachment – II** to the Notice.
- 3) Company has appointed M/s KFin Technologies Private Limited (previously known as Karvy Fintech Private Limited) ["Kfintech"], Registrar and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
- 4) Pursuant to the provisions of the circulars of MCA on the VC/OVAM(e-AGM):
 - a) Members can attend the meeting through the login credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.
 - b) The facility of appointment of proxies to attend and cast vote on behalf of the member will not be available for the 66th AGM of the Company and hence the Proxy Form is not annexed hereto.
 - c) Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 5) The members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 6) Members may note that the VC/OAVM Facility provided by Kfintech allows participation of atleast 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the e-AGM without any restriction on account of first-come- first-served principle.
- 7) The attendance of the members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 8) M/s. P. G. Bhagwat, Chartered Accountants, Pune (Firm Registration No.: - 101118W), were appointed as the Statutory Auditors of the Company to hold the office for a period of five (5) consecutive years commencing from the conclusion of the 63rd Annual General Meeting held on August 11, 2017, subject to ratification by the members at every Annual General Meeting. Further, pursuant to the notification of certain sections of the Companies (Amendment) Act, 2017, with effect from May 7, 2018, the requirement of ratification of the Statutory Auditors by the members is no longer required. Hence, the resolution proposing the ratification has not been sought this year.
- 9) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 18, 2020 to Thursday, September 24, 2020 (both days inclusive).
- 10) Members holding equity shares in multiple folios in the identical order of names are requested to consolidate their holdings into one folio by directing all correspondence to the Registrar and Transfer Agent of the Company.

THE INDIAN CARD CLOTHING COMPANY LIMITED

11) Members are requested to note the following:

- a) Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, power of attorney, etc. to the Company's Registrar and Transfer Agent, KFin Technologies Private Limited (Attention-Mr. Anil Dalvi), Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telephone +91-40-67162222, E-mail ID - einward.ris@kfintech.com.
- b) Members holding shares in physical form are requested to consider converting their share certificates into dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Registrar and Transfer Agent for any assistance in this regard.
- c) Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, power of attorney, etc. to their respective Depository Participants (DPs) only. Quote their registered folio number in case of shares in physical form and DP ID & Client ID in respect of shares held in dematerialized form, in all the correspondence with the Company.

12) The Company has during the financial year 2019-20, transferred unclaimed final dividend declared for the financial year 2011-12 to the Investor Education and Protection Fund (IEPF). During the financial year 2019-20, the Company has also transferred all the shares in respect of which dividend had remained unclaimed for seven consecutive years or more to the Investor Education and Protection Fund (IEPF).

13) Those members who have so far not encashed their dividend warrants for the final dividend for the financial year 2012-13 onwards, may approach the Registrar and Transfer Agent (RTA) of the Company i.e., KFin Technologies Private Limited [previously known as Karvy Fintech Private Limited] (Attention – Mr. Anil Dalvi), Selenium, Tower B, 7th Floor, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telephone +91-40-67162222, E-mail ID - einward.ris@kfintech.com, for making their claim without any further delay as the said unpaid dividends will be transferred to the IEPF pursuant to the provisions of the Act. Further, the Ministry of Corporate Affairs has notified new rules, namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years in the name of IEPF Suspense Account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website i.e. www.cardindia.com.

14) Members are requested to note that no claim shall lie against the Company in respect of any dividend amount which was unpaid / unclaimed for a period of seven (7) years and transferred to the IEPF. However, members may claim from the IEPF Authority, both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of the Act and rules made thereunder.

15) The dividend for the financial year ended March 31, 2013 which remains unclaimed for a period of seven (7) years, becomes due for transfer on September 5, 2020 to the IEPF. Members who have not claimed their dividend for the above-mentioned years are requested to send their claim to the RTA, at the earliest.

16) This Notice of the 66th Annual General Meeting of the Company dated August 17, 2020 ("the Notice") along with the Annual Report 2019-20 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories. The same has also been uploaded on the website of the Company, i.e. www.cardindia.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The same is also available on the website of e-voting agency M/s KFin Technologies Private Limited at their website address <https://evoting.kfintech.com> and can be accessed. It is hereby clarified that the members shall still be entitled to receive physical copies through permitted mode by making a specific request for the same by writing to the Company or to the Registrar and Transfer Agent of the Company mentioning their DP ID & Client ID/Folio No.

17) To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the Registrar and Transfer Agent / Depositories.

18) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent.

- 19) Electronic copy of all the documents referred to in the accompanying Notice of the 66th AGM and the Explanatory Statement shall be available for inspection by the members on the website of the Company at www.cardindia.com and upon Log-in to Kfintech e-Voting system at <https://evoting.kfintech.com>.
- 20) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the members on the website of the Company at www.cardindia.com and upon Log-in to Kfintech e-Voting system at <https://evoting.kfintech.com>.
- 21) Voting through electronic means:
- Pursuant to the provisions of Section 108 of the Act, the rules made thereunder and Regulation 44 of the Listing Regulations (as amended), the Company is providing an option to the members to exercise their right to vote by electronic means (**remote e-voting**). Complete details and instructions for remote e-voting are furnished as **Attachment – III** to the Notice. These details form an integral part of the Notice.
- 22) Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.
- 23) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors
For The Indian Card Clothing Company Limited

Place : Pune
Date : August 17, 2020

Amogh Barve
Company Secretary and Head Legal & Corporate Affairs
(Membership No. : A33080)