

## **NOTICE OF THIRD EXTRA- ORDINARY GENERAL MEETING**

Shorter Notice is hereby given that the Third Extra-Ordinary General Meeting of IIFL Samasta Finance Limited (FY 2022-23), will be held on Friday, the 24<sup>th</sup> Day of March, 2023 at 4:00 P.M. at the Registered Office of the Company located at No. 110/3, Lalbagh Road, Krishnappa Layout, Bangalore -560027, Karnataka, India to consider there at the following items of business:

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### **SPECIAL BUSINESS:**

#### **ITEM NO. 1**

### **APPROVAL FOR INCREASE IN ESOP POOL AND OTHER AMENDMENTS IN IIFL SAMASTA FINANCE LIMITED EMPLOYEE STOCK OPTION PLAN – 2023:**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

**“RESOLVED THAT** in furtherance of the resolution passed by the shareholders dated 27<sup>th</sup> of October, 2021 and pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment thereto or re-enactment thereof), relevant provisions of Memorandum of Association and Articles of Association of the Company and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s)), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) to amend the **IIFL Samasta Finance Limited Employee Stock Option Plan – 2023 (“Plan”)** by increasing the total number of Employee Stock Options to be granted, which shall not exceed 5% of the Paid Up share Capital of the Company, as expanded from time to time, by 1,36,41,485 (One crore thirty six lakhs forty one thousand four hundred eighty five) options thereby taking the total Employee Stock Options pool to 2,96,82,152 (Two crore ninety six lakhs eighty two thousand one hundred fifty two) exercisable into 2,96,82,152 equity shares having face value of ₹ 10/- each under the Plan, at any time to or to the benefit of such person(s) who are in permanent employment of the Company who has been working in India or out of India, including any Director of the Company (other than independent directors), whether whole time director or otherwise, on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the applicable laws and the other amendments as defined in **Annexure A** attached to this resolution.

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**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, Split of Shares and Consolidation of Shares and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 2,96,82,152 Equity Shares (after increasing the Employee Stock Option pool by 1,36,41,485 options) shall be deemed to be increased to the extent of such additional Equity Shares to be issued.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company shall rank pari passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the other terms and conditions of the Scheme shall continue to remain same except **Annexure A** attached to this resolution and it will not affect any earlier options granted under the Scheme.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Company is authorized to devise, formulate, evolve, decide upon and bring into effect the Scheme as per the terms approved in this resolution read with the conditions, if any, with which consent from shareholders is received and at any time to modify, alter or amend the said terms subject to compliance with the applicable laws, rules and regulations, as may be prevailing at that time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the Plan as it may deem fit, from time to time in its sole and absolute discretion in conformity with applicable laws, rules and regulations, as may be prevailing at that time and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof”.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorised to do for the purpose of giving effect to this resolution.”

**Annexure A**

**Proposed amendments in IIFL Samasta Finance Limited Employee Stock Option Plan – 2023**

**1. Clause 3.1 of Authority and Ceiling:**

Old Provision	New Provision
<b>3.1</b> The maximum number of Options that may be granted pursuant to this Plan shall not exceed 5% of the Paid Up share Capital of the Company, as expanded from time to time, comprising 16,040,667 Options which shall be convertible into equal number of Shares.	<b>3.1</b> The maximum number of Options that may be granted pursuant to this Plan shall not exceed 5% of the Paid Up share Capital of the Company, as expanded from time to time, comprising 2,96,82,152 Options which shall be convertible into equal number of Shares.

**2. Clause 6.2 of Eligibility Criteria and Applicability:**

(Old Provision) - Level of eligible employees are as follows:

Employee Band	Tenure Eligibility cut off ( yrs) as on 31 Mar 21	Rating wise - % CTC eligibility ( as on 01 July 2021)		
		3	4	5
<b>CXO ( Chief Executives)</b>	1 yr	70%	80%	90%
<b>S &amp; L</b>	1 yr	60%	70%	80%
<b>M</b>	3 yrs	50%	60%	70%
<b>J &amp; E</b>	4 yrs	50%	60%	70%

(New Provision) - Level of eligible employees are as follows:

Employee Band	Tenure Eligibility cut off ( yrs) as on 31 Mar 23	Rating wise - % CTC eligibility ( as on 01 Oct 2023)		
		3	4	5
<b>CXO ( Chief Executives)</b>	1 yr	50%	60%	70%
<b>L</b>	1 yr	40%	50%	60%
<b>S</b>	2 yrs	40%	50%	60%

<b>M</b>	3 yrs	30%	40%	50%
<b>J &amp; E</b>	4 yrs	30%	40%	50%

### 3. Clause 9(i) of Exercise Price:

<b>Old Provision</b>	<b>New Provision</b>
i. The exercise shall be at an exercise price which shall be based on the Fair Market Value of the Company's equity shares, as on March 31, 2021 amounting to Rs. 16.38/- Exercise price will remain constant for the whole Plan period.  ii. Further, the Committee has the power to re-price the grants in future if the grant made under the Plan is rendered unattractive due to the fall in the price of Shares in compliance with Applicable Laws.	i. The exercise shall be at an exercise price which shall be based on the Fair Market Value of the Company's equity shares as determined by the Independent Valuer.  ii. Further, the Committee has the power to provide suitable discount on the above price and can also re-price the grants in future if the grant made under the Plan is rendered unattractive due to the fall in the price of Shares in compliance with Applicable Laws.

### **ITEM NO. 2: REVISION IN THE MANAGERIAL REMUNERATION OF MR. VENKATESH N., MANAGING DIRECTOR:**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 196, 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any of the companies (Appointment and qualification of Directors) Rule 2014 and Rule made thereunder (including any statutory amendments or modification (s) or re-enactment(s) thereof, for the time being in force read with schedule V of the Companies Act, 2013 and such other approvals, if required and based on the recommendations of Nomination & Remuneration Committee and the Board of Director at their meeting held on 14<sup>th</sup> of March 2023, the managerial remuneration payable to Mr. Venkatesh N., Managing Director, be and is hereby revised amount to Rs. 2,40,00,000 CTC p.a effective from 1st April, 2022. (In addition to that under Long Term Incentive Plan (LTIP) 50% of the Gross Salary of the current financial year will be paid in the next three financial years with 30:30:40 percentages basis.

Further revisions as may be decided by the Board /Nomination & Remuneration Committee from time to time. Mr. Venkatesh N., Managing Director will not be entitled to any sitting fees for attending meetings of the Board or of any committee thereof.

**RESOLVED FURTHER THAT**, in the event of inadequacy of profits in any financial year, the remuneration by way of salary, allowances, commission, perquisites and retirement benefits to Mr. Venkatesh N., Managing Director be paid in accordance with Schedule V of the

Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year and if necessary, with the necessary approval.

**RESOLVED FURTHER THAT**, anyone of the Directors / Company Secretary of the Company be and hereby authorized take to such steps as may be necessary to give effect to the above resolution/s.

**ITEM NO. 3: REVISION IN THE MANAGERIAL REMUNERATION OF MR. SHIVAPRAKASH DEVIAH, WHOLE-TIME DIRECTOR**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 196, 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any of the companies (Appointment and qualification of Directors) Rule 2014 and Rule made thereunder (including any statutory amendments or modification (s) or re-enactment(s) thereof, for the time being in force read with schedule V of the Companies Act, 2013 and such other approvals, if required and based on the recommendations of Nomination & Remuneration Committee and the Board of Director at their meeting held on 14<sup>th</sup> of March 2023, the managerial remuneration payable to Mr. Shivaprakash Deviah, Whole-time Director, be and is hereby revised amount to Rs. 90,00,000 CTC p.a effective from 1st April, 2022. ((In addition to that under Long Term Incentive Plan (LTIP) Plan, 80% of the Gross Salary will be paid in the next three financial years with 30:30:40 percentages basis.)

Further revisions as may be decided by the Board /Nomination & Remuneration Committee from time to time. Mr. Shivaprakash Deviah, Whole-time Director will not be entitled to any sitting fees for attending meetings of the Board or of any committee thereof.

**RESOLVED FURTHER THAT**, in the event of inadequacy of profits in any financial year, the remuneration by way of salary, allowances, commission, perquisites and retirement benefits to Mr. Shivaprakash Deviah, Whole-time Director be paid in accordance with Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year and if necessary, with the necessary approval.

**RESOLVED FURTHER THAT**, anyone of the Directors / Company Secretary of the Company be and hereby authorized take to such steps as may be necessary to give effect to the above resolution/s.

By the order of the Board  
For **IIFL Samasta Finance Limited**

Sd/-  
Mr. Manoranjan Biswal  
Company Secretary & Compliance Officer

Place: Bengaluru

Date: 14.03.2023

**Registered Office:**

No. 110/3, Lalbagh Main Road,  
Krishnappa Layout,

Bangalore – 560 027

CIN: U65191KA1995PLC057884

Tel No. + 91 80 4291 3500

Website: <https://iiflsamasta.com/>

**NOTES:**

- i. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 1, 2 & 3 of the accompanying Notice is annexed hereto as **Annexure -I**
- ii. A member entitled to attend and vote at the Extra Ordinary General Meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and such proxy need not to be a member of a company. The Instrument appointing a proxy, in order to be effective must be deposited at the registered office of the company, duly completed and signed, not less than forty eighty (48) hours before the commencement of meeting. The Proxy Form is annexed hereto as **Annexure II**
- iii. A person can act as a proxy on behalf of Members not exceeding fifty (50) in number and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
- iv. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- v. Notice of EGM, full version of the reports will also be available under the 'Investor Relations' section on the website of the Company <https://iiflsamasta.com/> Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays (including Public Holidays), during business hours up to the date of the Meeting.
- vi. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed hereto as **Annexure III** to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
- vii. *Route map for the Meeting is provided after the Explanatory Statement*

## Annexure -I

### Explanatory Statement under section 102 of Companies Act, 2013

#### ITEM No. 1

The Board of Directors is informed that **IIFL Samasta Finance Limited Employee Stock Option Plan – 2023 (“Plan”)** was approved by the Board of Directors and shareholders of the Company on 14<sup>th</sup> of March, 2023 and 24<sup>th</sup> of March, 2023, respectively.

To extend the benefits to all the eligible employees under the Plan, the eligibility criteria has been enhanced and pursuant to that Employee Stock Option Pool of the Plan has also been increased by the Board of Directors in its meeting held on 14<sup>th</sup> of March, 2023.

The brief summary of the amendments made under the Plan is enclosed herewith and marked as **Annexure A**. The comprehensive amended scheme is also enclosed herewith for reference as **Annexure B**.

In terms of Section 62 and other applicable provision of Companies Act, 2013 for issue of Equity Shares to the Employees of the Company, the approval of the existing Members by way of Special Resolution is required. The Special Resolution set out at Item No. 1 is seeking your approval for increasing the Employee Stock Option Pool and other amendments thereof.

The main features and other details of the Plan as per Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, of Chapter IV of Companies Act, 2013, are as under:

#### **1. The total number of stock options to be granted:**

The maximum number of Options that may be granted pursuant to this Plan shall not exceed 5 % of the Paid Up share Capital of the Company, as expanded from time to time, comprising 2,96,82,152 Options which shall be convertible into equal number of Shares.

#### **2. Identification of classes of Employees entitled to participate in the Employees Stock Option Plan:**

- (i) a permanent employee of the Company who has been working in India or outside India; or
- (ii) a director of the Company, whether a whole time director or not but excluding an independent director; or

but does not include:



- a. An employee who is a promoter or a person belonging to the promoter group of the Company; or
- b. A director of the Company, who either himself or through his relative or through anybody corporate, directly or indirectly holds more than 10 percent of the outstanding equity shares of the company

**3. The appraisal process for determining the eligibility of employees to the Employees Stock Option Plan:**

The employees are eligible for being granted Employee Stock Options under Plan. The terms of grant of Option(s) and the specific employees to whom the Options would be granted shall be determined by the Board of Directors (*which term shall be deemed to include Nomination and Remuneration Committee*)

Identification will be based on following parameters: Grade, Tenure & Performance Rating 3 & above rating.

Employee Band of eligible employees are as follows:

New Tenure Criteria in years	
Grade	Tenure Proposed
CXO	1
L	1
E	5
J	5
M	4
S	2

The Board of Directors shall be authorized to modify the above criteria time to time as and when it thinks fit.

**4. The requirements of vesting and period of vesting:**

Options granted under Plan would vest as per the vesting schedule as determined under each series of grant approved by Board of Directors subject to a minimum period of one year from the date of grant and maximum period of three years from the date of grant of such Options.

The Nomination & Remuneration Committee may specify that the Options would vest subject to elapse of time, or meeting certain performance parameters, or a combination of both. Further, if the performance of an Employee dips below Rating 3 in an appraisal cycle, the vesting of the Options will roll over to the next vesting tranche. However, in case of non-performance in the last vesting tranche, the Options shall lapse.

**5. The maximum period within which the Options shall be vested:**

The Options granted under the Plan shall be vested within a maximum period of 3 (Three) years.

**6. The Exercise Price or the formula for arriving at the same:**

The exercise shall be at an exercise price which shall be based on the Fair Market Value of the Company's equity shares as on date of Grant date.

Further, the Committee has the power to provide suitable discount on the above price and can also re-price the grants in future if the grant made under the Plan is rendered unattractive due to the fall in the price of Shares in compliance with Applicable Laws.

**7. Exercise period and process of Exercise:**

The vested Options shall be exercised either wholly or in part through cash mechanisms by submitting the exercise application as prescribed by the Board of Directors from time to time, along with exercise price, applicable taxes and other charges, if any.

Upon exercise, the Employee will receive the shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Plan.

The Employee Stock Options granted shall be capable of being exercised within a period of 3 years from the date of respective vesting, beyond which the Options would lapse.

**8. Lock in period, if any:**

The Shares allotted pursuant to exercise of Options shall not be subject to a lock-in unless otherwise required by any law in this behalf.

**9. The Maximum number of Options to be granted per employee and in aggregate:**

The maximum number of Options that may be granted pursuant to this Plan shall not exceed 5 % of the Paid Up share Capital of the Company, as expanded from time to time, presently comprising 2,96,82,152 which shall be convertible into equal number of Shares.

Subject to availability of Options in the pool under the Plan, the maximum number of Options that can be granted to any eligible Employee during any one year shall be less than 1% of the issued capital of the Company at the time of grant. The Board of

Directors may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

**10. The method which the company shall use to value its options:**

Fair Value Method

**11. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:**

The conditions under which option vested in employees may lapse are:

- Non – exercise of Options according to terms and condition of the scheme and
- In case of termination of employment due to Cause.

**12. The specified time period within which the employee shall exercise the vested options in the event of proposed termination of employment or resignation of the employee:**

In the event of termination of the employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Employee Stock Options granted to such employee, including the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.

In the event of resignation or laying off or retrenchment of employment or termination not due to misconduct or breach of policies or the terms of employment of the Company, all Options not vested in the employee as on that day shall expire. However, the employee can exercise the Options granted to him which are vested as on that date within a period of 2 (Two) months from the last working day with the Company or before expiry of exercise period, whichever is earlier, subject to the terms and conditions under the series granting such Options.

**13. Disclosure and accounting policies/ standards:**

The Company shall comply with the requirements of applicable ICAI Guidance Note 18 on Accounting for Share Based Payments and shall use Fair value method.

The company shall conform to the accounting policies as specified from time to time.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options that may be granted under the Plan.

The Board of Directors of the Company recommends the Resolutions to be passed as Special Resolutions as set out at Item No: 1 for approval of the Members.

**ITEM NO. 2: REVISION IN THE MANAGERIAL REMUNERATION OF MR. VENKATESH N., MANAGING DIRECTOR:**

Considering the contribution of Mr. Venkatesh N, Managing Director towards the growth of the Company in recent years, it was felt that there is a need to increase the remuneration paid to them w.e.f. 01.04.2022. Hence the proposal was placed before the member of the Nomination & Remuneration Committee and Board. The Nomination and Remuneration Committee acknowledged the contribution made by Mr. Venkatesh N and recommended to the Board for their approval. The Board vide its Meeting dated March 14, 2023 approved the same.

The Board hereby seeks your approval for the same.

None of the Directors or Key Managerial Personnel of your Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**ITEM NO. 3: REVISION IN THE MANAGERIAL REMUNERATION OF MR. SHIVAPRAKASH DEVIAH, WHOLE-TIME DIRECTOR**

Considering the contribution of Mr. Shivaprakash D., Whole Time Director through his technological expertise and management skills, towards the growth of the Company in recent years, it was felt that there is a need to increase the remuneration paid to him w.e.f. 01.04.2022. Hence the proposal was placed before the members of the Nomination and Remuneration Committee and Board. The Nomination and Remuneration Committee acknowledged the contribution made by Mr. Shivaprakash Deviah and recommended to the Board for their approval. The Board vide its Meeting dated March 14, 2023 approved the same.

The Board hereby seeks your approval for the same.

None of the Directors or Key Managerial Personnel of your Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Plan and other documents referred to in the aforesaid resolutions are available for inspection at the Registered office of the Company.

**ANNEXURE II****PROXY FORM - MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Name of the Company:** IIFL SAMASTA FINANCE LIMITED

**CIN No.:** U65191KA1995PLC057884

**Registered Office:** No. 110/3, Krishnappa Layout, Lalbagh Main Road, Bangalore, Karnataka - 560027

**Name of the Member (s):** \_\_\_\_\_ residing at/having \_\_\_\_\_ registered \_\_\_\_\_ office \_\_\_\_\_ at \_\_\_\_\_ & E-mail Id: \_\_\_\_\_ bearing Folio No. \_\_\_\_\_.

I / We, being the member(s) of \_\_\_\_\_ (In words \_\_\_\_\_) equity shares of IIFL Samasta Finance Limited hereby appoint –

1. Name:

\_\_\_\_\_ Address  
: \_\_\_\_\_ E-mail Id:  
\_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

2. Name:

\_\_\_\_\_ Address  
: \_\_\_\_\_ E-mail Id:  
\_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Third Extra- Ordinary General Meeting for the FY 2022-23 of IIFL Samasta Finance Limited on the 24<sup>th</sup> Day of March, 2023 at 4:00 P.M. at the Registered Office of the Company located at No. 110/3, Lalbagh Road, Krishnappa Layout, Bangalore -560027, Karnataka and at any adjournment thereof, in respect of resolutions set out in the Notice convening the meeting.



Signed this \_\_\_\_ day of \_\_\_\_\_, 2023

Signature of Shareholder (s)

Signature of Proxy Holder (s)

**Note:** This form of proxy in order to be effective, should be duly stamped, executed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

**ANNEXURE III**

**ATTENDANCE SLIP**

(Please complete this attendance slip and hand it over at the entrance of the venue)

I hereby record my presence at the 3<sup>rd</sup> Extra- Ordinary General Meeting for the FY 2022-23 of IIFL Samasta Finance Limited on Friday the 24<sup>th</sup> Day of March, 2023 at 4:00 P.M. at the Registered Office of the Company located at No. 110/3, Lalbagh Road, Krishnappa Layout, Bangalore -560027, Karnataka

**Full Name of the Shareholder/ Authorized Representative:**

residing at/having registered office  
at \_\_\_\_\_

Folio No. \_\_\_\_\_.

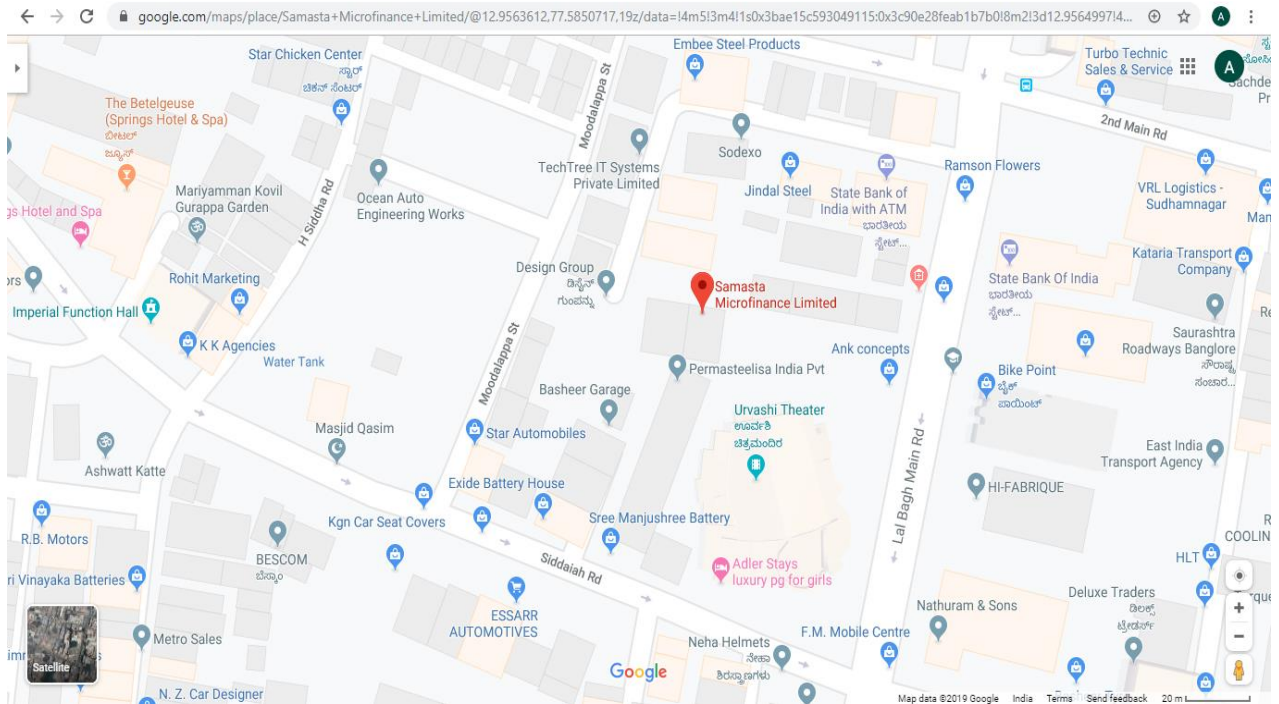
No. of Shares held: \_\_\_\_\_ (*In words* \_\_\_\_\_)

Name of Proxy (if any): \_\_\_\_\_

Signature of the Shareholder/Proxy/Corporate Representative\*

\* Strike out whichever is not applicable

## Route map



**IIFL Samasta Finance Limited**

No. 110/3, Lalbagh Main Road,  
 Krishnappa Layout, Bangalore – 560 027