



To,
The Board of Directors
GSS Infotech Limited
Grd Floor, Wing-B, N heights
Plot No. 12, TSIC Software Units Layout
Madhapur, Serilingampally, Rangareddi
Hyderabad - 500081

Sub: Fairness Opinion on Valuation Report on Proposed Merger of Polimeraas Agros Private Limited (Post Conversion from Polimeraas Agros LLP) with GSS Infotech Limited

Dear Sir/Madam,

1. ENGAGEMENT BACKGROUND

We understand that Polimeraas Agros LLP, incorporated on October 28, 2021 pursuant to section 12(1) of the Limited Liability Partnership Act, 2008, having its Registered Office at H.No 3_6_661 and 662 Street No.9, Himayatnagar, Hyderabad – 500029, is proposed to be converted into a Private Limited Company - Polimeraas Agros Private Limited (here in after referred as “**Transferor Company**”).

GSS Infotech Limited (here in after referred as “**Transferee Company**” or “**GSS**”) is incorporated on October 13, 2003, having registered office at Grd Floor, Wing-B, N heights, Plot No. 12, TSIC Software Units Layout, Madhapur, Serilingampally, Rangareddi, Hyderabad – 500081.

It has been proposed to merge the Transferor Company with GSS (“**Proposed Merger**”).

We further understand that the Valuation Report dated December 24, 2021 is prepared by Registered Valuer Mr. Anandkumar Gawade (the “**Valuer**”).

In connection with the aforesaid, you have requested our Opinion as to the fairness of the Valuation Report, as recommended by the Valuer.

2. BACKGROUND OF THE COMPANIES

- GSS Infotech Limited is incorporated on October 13, 2003, having registered office at Grd Floor, Wing-B, N heights, Plot No. 12, TSIC Software Units Layout, Madhapur, Serilingampally, Rangareddi, Hyderabad – 500081.
- GSS is an Information technology company providing services related to cloud computing, remote infrastructure management, virtualization, application management, and other services.



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- The shareholding pattern of GSS as on September 30, 2021 is as follows:

Sl. No.	Category	No. of Shares	% Holding
1.	Promoter & Promoter Group	33,25,328	19.63%
2.	Public	1,32,61,515	78.3%
3.	Others	3,50,000	2.07%
Total		1,69,36,843	100.0%

- Polimeraas Agros LLP was incorporated on October 28, 2021 pursuant to section 12(1) of the Limited Liability Partnership Act, 2008. The Registered Office of the Company is situated at H. No. 3_6_661 and 662 Street No.9, Himayatnagar, Hyderabad – 500029.

- The LLP is proposed to be converted into a Private Limited Company - Polimeraas Agros Private Limited.

As per the Draft scheme of arrangement, the following shall be the shareholding of Polimeraas Agros Private Limited at the time of conversion and shall remain unchanged till the Scheme of Merger is approved by the Hon'ble National Company Law Tribunal

S.No	Promoters / Shareholders	Shareholding Ratio	No. of Shares	Amount (Rs)
1	Sri. Hari Krishna Reddy Kallam	10.50 %	10,50,000	1,05,00,000
2	Sri. Srinivasa Rao Mandava	14.00 %	14,00,000	1,40,00,000
3	AMN Ventures LLP	17.50 %	17,50,000	1,75,00,000
4	Pluto Mines and Minerals LLP	30.00 %	30,00,000	3,00,00,000
5	Skanda Agro-Tech LLP	28.00%	28,00,000	2,80,00,000
	Total	100.00	1,00,00,000	10,00,00,000

The Transferor Company has investment in its operating Company - Polimeraas Limited

Polimeraas Agros LLP is the holding entity of Polimeraas Ltd (Hereinafter referred to as 'Polimeraas') holding 100% shares of Polimeraas Limited, which is unlisted public company with Authorised Capital of Rs. 11,00,00,000 and Paid Up Capital of Rs.10,00,00,000. Polimeraas has its presence in the states of Telangana & Karnataka with more than 75 location stations providing everyday essentials and home consumables. Turnover of the Polimeraas for financial year 2019-20 was Rs 27.03 Crores and turnover for financial year 2020-21 was Rs. 251 crores. The main objects of the Company as per its MOA are as follows:

To carry on the business of trading in vegetables, fruits and general home consumables; and sell vegetables, fruits, fruit juices, salads, smoothies, sandwiches and general home consumables from stores taken on rent/lease and any other business.

[source: Valuation report and information made available to us by the company]





3. SOURCES OF INFORMATION

We have relied on the following information for forming our opinion on the fairness of the Valuation Report:-

- a. Audited Annual Accounts of the Companies for FY 2019-20;
- b. Audited Financials of Polimeraas Agros LLP and Management Certified Financials of Polimeraas Limited as on date of valuation;
- c. Valuation report dated December 24, 2021 issued by Mr. Anandkumar Gawade (Registered Valuer);
- d. Shareholding Pattern of GSS as on September 30, 2021, Partners' Contribution of Polimeraas LLP as on November 30, 2021 and Proposed Shareholding Pattern of Polimeraas Agros Private Limited.
- e. AOA and MOA of GSS.
- f. Brief Overview of the Companies and its past & current operations;
- g. Draft Scheme of Merger
- h. Other information provided, as well as discussions held with, the Management of the Companies and other key personnel regarding past, current & future business operations;
- i. Such other necessary information as considered relevant.

4. THE SCHEME IS CONDITIONAL UPON THE FOLLOWING FACTORS:

- a. The Company obtaining the observation letter from the designated Stock Exchange for the implementation of the Scheme.
- b. The Scheme is subject to approval by the respective requisite majorities of members of the Company as required under the Act.
- c. The requisite disclosures under the applicable law as required under the SEBI Circular (CFD/DII3/CIR/2017/21) dated March 10, 2017 amendment to Para 7 by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 Dated December 22, 2020 and as amended from time to time "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957" and as may be required by law in respect of this Scheme will be made.
- d. The Scheme is subject to approval by the National Company Law Tribunal read with all other applicable provisions if any, of the Act or of such other authority having jurisdiction under applicable law, being obtained as applicable.



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- e. The certified copy of the above order of the NCLT sanctioning this Scheme will be filed with the Registrar of Companies if applicable.

5. SCOPE AND LIMITATIONS/CAVEATS

- a. Our opinion and analysis is limited to the extent of review of documents as provided to us by the entities including the Valuation report by the Registered Valuer Mr. Anandkumar Gawade dated December 24, 2021. We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial statement relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the entities.
- b. In rendering our opinion, we have assumed that the Scheme of Arrangement for Merger will be implemented on the terms described therein without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory approvals to the Scheme of Arrangement, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.
- c. We do not express an opinion as to any tax or other consequences that might arise from the Scheme of Arrangement nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.
- d. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the arrangement as contemplated in the Scheme of Arrangement for Merger provided to us and is not valid for any other purpose.
- e. Our engagement and opinion expressed herein are for the use of Board of Directors of the Companies in connection with the Scheme of Arrangement for Merger and for no other purpose. Neither we nor any of our affiliates, partners, directors, shareholders, managers, employees or agents or any of them make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.
- f. No decision should be taken based on this Report by any person intending to provide finance or invest in shares of the Companies and shall do so after seeking their own professional advice and carrying out their own due diligence to ensure that they are making an informed decision.
- g. Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Arrangement for Merger if required or any matter related thereto.



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- h. Reproduction, Copying or otherwise quoting of our Report or any parts thereof, other than in connection with the scheme of Arrangement for Merger, can be done only with our prior consent in writing.
- i. Our report should not be construed as an opinion or certificate certifying the compliance of the Proposed Scheme of Arrangement for Merger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from proposed Arrangement.
- j. Our opinion is restricted to the Fairness opinion on the valuation report given by the Registered Valuer as required under Circular No CFD/DIL3/CIR/2017/21 dated 10th March, 2017 amended by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 Dated December 22, 2020 and as amended from time to time "Master Circular on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
- k. The fairness opinion is based on and is subject to the condition's precedent mentioned under Point 4 "The Scheme is conditional upon".
- l. We have no present or planned future interest in the entities and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
- m. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- n. This Fairness opinion report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.





6. OPINION

With reference to above and based on information provided by Management and after discussions with the Registered Valuer, we understand that Polimeraas Agros LLP is proposed to be converted into a Private Limited Company. After conversion, the company is proposed to be merged with GSS Infotech Limited.

Considering above and subject to our caveats as provided in annexure, we, as a Merchant Banker, have reviewed the valuation report for arriving at the fair market value of GSS Infotech Limited and Polimeraas Agros Private Limited (Post Conversion from Polimeraas Agros LLP).

GSS Infotech Limited	Amount in INR
Value per share	127.89

Polimeraas Agros Private Limited	Amount in INR
Value per share	250.53

As per the draft Scheme of Merger provided to us, we understand that Transferor Company will merge with GSS and the consideration for the same will be discharged as enumerated below:

- **Issuance of Equity shares of GSS against shares of Polimeraas Agros Private Limited**

92,20,000 fully paid up equity shares (Face Value of INR 10 each) will be issued to the Shareholders of Transferor Company.

Particulars	GSS Infotech Limited	Polimeraas Agros Private Limited
Value per share (INR)	127.89	250.53
Exchange Ratio	1.95895	1
No. of Equity shares	92,20,000	47,06,603

- **Issuance of Compulsorily Redeemable Preference Shares (CRPS) against shares of Polimeraas Agros Private Limited**

For 47,06,603 shares of Polimeraas Agros Private Limited, 92,20,000 Equity shares of GSS will be issued, as mentioned above.

For the balance consideration of Rs. 1,32,61,92,700 (which includes the fraction difference of Rs. 550 against the above issuance of equity shares), GSS will issue 1,32,61,927 CRPS (Face value of Rs.10 each at a premium Rs. 90).



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We are of the opinion that the above recommendation is fair and reasonable to the equity shareholders of the companies.

For Finshore Management Services Limited
SEBI Regd. CAT-I Merchant Banker, Regn No. INM000012185

Place: Kolkata
Date: December 24, 2021


S. Ramakrishna Iyengar
Director

