

Date: 04-12-2021

To Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051	To The Deputy Manager of Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai – 400001
Scrip Symbol: GSS	Scrip Code – 532951/GSS

Dear Sir/Madam,

Sub.: Outcome of the meeting of the Board of Directors of the GSS Infotech Limited (“Company / GSS”), held on 4th December, 2021 in terms of Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Further to our Intimation dated 26-11-2021 and pursuant to Regulation 30(2) of Listing Regulations read with Para A of Schedule III, we wish to inform you that a meeting of the Board of Directors of the Company was held today i.e., 04-12-2021, wherein the following resolutions was considered and approved:

- (i) Pursuant to Section 186 of the Companies Act, 2013 and subject to approval of the members at the ensuing Extra Ordinary General Meeting of the Company the Board approved an investment limit not exceeding Rs.500 crores which the Company can make in Indian entities and/or overseas entities.
- (ii) The Board approved the issuance of 28,00,000 convertible warrants to Promoters and Non Promoters (“**Proposed Warrant Holders**”) at a Price of Rs. 107/- per convertible warrants with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- each of the Company at a premium of Rs. 97/- per convertible warrant within a period of 18 (Eighteen) months from the date of allotment of the warrants, aggregating up to Rs. 29,96,00,000/- (Rupees Twenty Nine Crores Ninety Six Lacs Only) on Preferential basis in accordance with Section 62 of the Act read with relevant rules framed thereunder and Chapter V of SEBI ICDR Regulations to allottees as mentioned in Annexure A.

Pursuant to Regulation 30(2) of the Listing Regulations read with circular CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by Securities and Exchange Board of India (“SEBI”) relevant details pertaining to item nos. (iii) and (iv) have been enclosed herewith as an **Annexure A**.

- (iii) The Board has identified M/s. Polimeraas Limited as a potential target which is valued

around Rs. 250 crores as per the Valuation Certificate dated 02-12-2021 placed before the Board has approved to invest in Polimeraas Ltd. a company engaged in the business of trading in vegetables, fruits & general home consumables by subscribing to 10,00,000 equity shares of Rs. 10 each of Polimeraas Limited at a price of Rs. 250 per share, for a consideration of Rs. 25 crores.

- (iv) Draft Transaction Documents have been placed before the Board and the Board had approved the Proposed Transaction and authorised Mr. Bhargav Marepally, Managing Director to negotiate, enter into all agreements deeds, amendments there to, and execute Definitive Agreements and the proposal of merging Polimeraas Agros LLP (Which will be converted into Polimeraas Agros Private Limited) with GSS , subject to consent of shareholders of the Company, stock exchanges and other regulatory authorities, in the following manner:
- a) Conversion of Polimeraas Agros LLP to Polimeraas Agros Pvt Ltd
 - b) Post conversion, merger of Polimeraas Agros Pvt Ltd with GSS and lieu of the same:
 1. GSS will issue 92,20,000 equity shares to the Shareholders of Polimeraas Agros Pvt Ltd.
 2. GSS will issue convertible securities with a call option (at the instance of GSS) to the shareholders of Polimeraas Agro Pvt, Ltd for the balance of the consideration as per the valuation report which are convertible / redeemable after 12 months extendable upto 18 months.

Pursuant to Regulation 30(2) of the Listing Regulations read with circular CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by Securities and Exchange Board of India (“SEBI”) relevant details have been enclosed herewith as an **Annexure B & C**

- (v) The Board has approved to change the objects of the Company subject to the approval of the members of the Company.
- (vi) The Board considered the proposal to explore various options to raise funds not exceeding Rs. 500 Crores (Rupees Five Hundred crores) by way of Follow-on Public Issue, or any other methods on private placement basis, through one or more permissible modes or issue of securities in any combination thereof etc, subject to approval by the shareholders of the Company.
- (vii) The Board considered the proposal to explore various options to raise funds not exceeding Rs.500 Crores (Rupees Five Hundred Crores) by way of placement of shares to Qualified Institutional Buyers through Qualified Institutions Placement (QIP) subject to approval by the shareholders of the Company.
- (viii) The Board approved the Notice of the Extraordinary General Meeting of the company.

GSS Infotech Limited

CIN No:L72200TG2003PLC041860

**Wing-B, Ground Floor, N Heights, Plot No. 12, TSIIC Software Units Layout, Madhapur, Serilingampally
Mandal, Rangareddy District, Hyderabad – 500081, Telangana, India**

Tel: 91 40 4455 6600 | E-mail: company.secretary@gssinfotech.com | www.gssinfotech.com

The information contained in this outcome is also available on the Company's website www.gssinfotech.com, on the website BSE Limited (www.bseindia.com) & on the website NSE Limited (nseindia.com).

The Board Meeting commenced at 03:00 PM and concluded at 06:35 PM.

We request you to take the same on record.

Yours faithfully,
For GSS Infotech Limited

Amrita Singh



Amrita Singh
Company Secretary

Encl.: As above

Annexure A

Details regarding the preferential issue which a listed entity needs to disclose as per the SEBI Circular dated September 09, 2015.

Particulars	Information
Type of securities proposed to be issued	Convertible warrants into Equity Shares
Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws.
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	(ii) Issuance of 12,00,000 Equity Share Warrants to Mr. Bhargav Marepally & 16,00,000 Equity Share Warrants to M/s. Enspire Institute of Professional Studies LLP at a Price of Rs. 107/- per Equity Share Warrants with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- at a premium of Rs.97/- per Equity Share Warrant of the Company within a period of 18 (Eighteen) months from the date of allotment of the warrants, aggregating up to Rs. 29, 96,00,000 (Rupees Twenty Nine Crores Ninety Six Lacs Only)
Name of Investors	<ol style="list-style-type: none"> 1. Mr. Bhargav Marepally 2. M/s. Enspire Institute of Professional Studies LLP

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Annexure B

Details regarding the preferential issue which a listed entity needs to disclose as per the SEBI Circular dated September 09, 2015.

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Particulars	
1.	Name of the target entity, details in brief such as size, turnover etc.;	Polimeraas Limited – public unlisted company Authorised Capital: Rs. 11,00,00,000 Paid Up Capital: Rs.10,00,00,000 Turnover of the Company for FY 2019-20 was Rs 27.03 Crores and turnover for FY 2020-21 was Rs. 251 crores.
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No, acquisition would not fall within related party transaction(s). The Promoter and Promoter Group Companies does not have any interest in the entity.
3.	industry to which the entity being acquired belongs	Procurement & Distribution of Agricultural Produce and sale through retail outlets
4.	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Consolidate the Synergic effect due to acquisition of Retail Trade outlets and by giving an electronic platform to increase the turnover manifold by utilizing the Electronic platforms of GSS .
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	SEBI & Exchanges Approval & NCLT Order approving Scheme of Merger
6.	Indicative time period for completion of the acquisition;	12-18 months
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	(A) GSS will invest an amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) into Polimeraas, for subscribing to 10,00,000 equity shares of Polimeraas having a face value of INR 10/- (Indian Rupees Ten only) each, at a premium of INR 240 (Indian Rupees Two Hundred and Forty only) each. (B) Conversion of Polimeraas Agros LLP to Polimeraas Agros Pvt Ltd

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		<p>(C) Scheme of Arrangement - Merger</p> <p>Polimeraas Agros Pvt Ltd shall merge with GSS and in lieu of Merger:</p> <ol style="list-style-type: none"> 1. GSS will issue 92,20,000 equity shares to the Shareholders of Polimeraas Agros Pvt Ltd. 2. GSS will issue convertible securities with a call option (at the instance of GSS) to the shareholders of Polimeraas Agro Pvt, Ltd for the balance of the consideration as per the valuation report which are convertible / redeemable after 12 months extendable upto 18 months in the following ratio:
8.	cost of acquisition or the price at which the shares are acquired;	As per Valuation Certificates issued by Merchant Banker / Registered Valuer
9.	percentage of shareholding / control acquired and / or number of shares acquired;	To Subscribe for 10,00,000 Equity shares of Polimeraas Ltd
10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>M/s. Polimeraas Limited was incorporated as a private limited company under the provisions of the Companies Act, 2013 on 10th January, 2020 pursuant to conversion from a partnership firm in the name of “Polimeraas”. The Corporate Identity Number allotted to the Company was U51909TG2020PTC138380. The Company was converted to public limited company with effect from 28th October, 2021 and the new Corporate Identity Number allotted to the Company is U51909TG2020PLC138380.</p> <p>The main objects of the Company as per its MOA are as follows: <i>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.</i></p>

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		<p>Turnover of the Company for FY 2019-20 was Rs 27.03 Crores and turnover for FY 2020-21 was Rs. 251 crores.</p> <p>Polimeraas has its presence in the states of Telangana & Karnataka.</p>
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[Explanation: For the purpose of the above disclosures the term ‘acquisition’ shall have the same meaning as defined in explanation of sub-para (1) of Para (A) of Part (A) of Schedule III of Listing Regulations].

Annexure C

Details regarding the preferential issue which a listed entity needs to disclose as per the SEBI Circular dated September 09, 2015.

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Particulars	
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	<p>Polimeraas agros LLP and GSS Infotech Limited</p> <p>Polimeraas Agros LLP and others hold 100% equity shares of Polimeraas Limited.</p> <p>Turnover of the Polimeraas Limited for FY 2019-20 was Rs 27.03 Crores and turnover for FY 2020-21 was Rs. 251 crores.</p> <p>Polimeraas has its presence in the states of Telangana & Karnataka</p> <p>GSS Infotech Limited is a software products and IT consulting company having its offices in Hyderabad and USA.</p> <p>Turnover 2020-21- Rs.18.21 Crores 2019-20-Rs.27.12 Crores</p>
2	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”.	No. The transaction does not fall within related party
3	Area of business of the entity(ies)	<p>Polimeraas is engaged in the business of Retail trade outlets of Fruits, vegetables and agricultural produce</p> <p>GSS infotech is engaged in the business of software development and consulting services.</p>
4	Rationale for amalgamation/ merger	Consolidate the Synergic effect due to acquisition by giving an e-commerce platform to increase the turnover manifold by utilizing the Ecommerce platforms of GSS
5	in case of cash consideration – amount or otherwise share exchange ratio	<p>Cash Consideration- Nil</p> <p>Share Exchange Ratio: 1:2</p>

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6	Brief details of change in shareholding pattern (if any)of listed entity	Sl .N o	Particulars of shareholding	No. of shares	% of holding
		1	Promoters	33,25,328	12.71
		2	Public shareholders	1,32,61,515	50.70
		3	Trust	3,50,000	1.34
		4	Partners of Polimeraas	92,20,000	35.25
			Total	2,61,56,843	100.00

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