



Integrating People, Process and Technology

30.05.2023

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

Dear Sir(s),

**Sub: Notice of the Meeting of Equity Shareholders of GSS Infotech Ltd (‘the Company’) convened pursuant to the directions of the Hon’ble National Company Law Tribunal, Hyderabad Bench (“NCLT”).**

We hereby inform you that by an Order dated May, 22, 2023, Hon’ble National Company Law Tribunal (“NCLT”) Hyderabad Bench, has directed to convene a meeting of the equity shareholders of the Company on Wednesday, July 05, 2023, at 04:00 p.m., through video conferencing (“VC”) /other audio visual means (“OAVM”) at the Registered Office of the Company, for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement amongst Polimeraas Agros Private Limited and the Company and their respective shareholders and creditors, pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (“Act”) (“Scheme”).

**In accordance with the said directions of the NCLT, the meeting of equity shareholders of the Company will be held on Wednesday, July 05, 2023, at 04:00 p.m. IST, through VC/OAVM.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**Listing Regulations**”) and Section 230(3) of the Act, we hereby submit that the Notice of the Meeting along with the Explanatory Statement, the Scheme and other annexures, is being sent through electronic mode to those equity shareholders so of the Company whose e-mail addresses are registered with the Company/Depository Participants/Registrar and Transfer Agent.

The Notice and the accompanying documents are available on the website of the Company

**GSS Infotech Limited**

Wing-B, Ground Floor, N Heights, Plot No. 12, TSII Software Units Layout, Madhapur,  
Serilingampally Mandal,  
Rangareddy District, Hyderabad – 500081, Telangana, India  
Tel: 91 40 4455 6600 | E-mail: india@gssinfotech.com | www.gssinfotech.com  
CIN No: L72200TG2003PLC041860



Integrating People, Process and Technology

at <https://www.gssinfotech.com/> and on the website of Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).

In accordance with provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 and other applicable provisions of the Listing Regulations, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing the facility of remote e-Voting prior to the Meeting and e-Voting during the Meeting.

Accordingly, voting by equity shareholders of the Company shall be carried out through **(a) Remote e-Voting prior to the Meeting;** and **(b) e-Voting during the Meeting** as under:

Cut-off date for determining the entitlement of the Shareholders for remote e-Voting and e-Voting at the meeting		<b>Thursday 29<sup>th</sup> June, 2023</b>
<b>Manner of Voting</b>	<b>Commencement of e-Voting</b>	<b>End of e-Voting</b>
Remote e-Voting	Sunday, July 02 <sup>nd</sup> , 2023, at 09:00 a.m. IST	Tuesday, July 04 <sup>th</sup> , 2023 at 05:00p.m. IST
e-Voting during meeting	Wednesday, July 05 <sup>th</sup> , 2023 (Upon voting being announced by the Chairperson)	After 15 minutes of commencement of e-Voting during the meeting.

We request you to take this on record and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,  
For GSS Infotech Limited

R.K.Pooja  
Company Secretary & Compliance Officer  
(M No: A41361)

Encl: As above

**GSS Infotech Limited**

Wing-B, Ground Floor, N Heights, Plot No. 12, TSILC Software Units Layout, Madhapur,  
Serilingampally Mandal,  
Rangareddy District, Hyderabad – 500081, Telangana, India  
Tel: 91 40 4455 6600 | E-mail: [india@gssinfotech.com](mailto:india@gssinfotech.com) | [www.gssinfotech.com](http://www.gssinfotech.com)  
CIN No: L72200TG2003PLC041860

**NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF GSS INFOTECH LTD  
CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH**

<b>Day</b>	:	<b>Wednesday</b>
<b>Date</b>	:	<b>05<sup>th</sup> July, 2023</b>
<b>Time</b>	:	<b>04:00 p.m. IST</b>
<b>Mode of Meeting</b>	:	<b>As per the directions of the Hon'ble National Company Law Tribunal, Hyderabad Bench, the Meeting is being conducted through Video Conferencing / Other Audio Visual Means</b>

**REMOTEE-VOTING**

<b>Commencing on</b>	:	<b>Sunday, July 02<sup>nd</sup>, 2023 at 09:00a.m. IST</b>
<b>Ending on</b>	:	<b>Tuesday, July 04<sup>th</sup>, 2023 at 05:00p.m. IST</b>

**E-VOTING DURING THE MEETING**

E-voting facility shall also be available to the equity shareholders of the Company during the meeting.

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The notice & explanatory statement of the meeting, issued Pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 constitute a single and complete set of documents and should be read together as they form an integral part of this document.

BEFORE THE NATIONAL COMPANY LAW  
 TRIBUNAL, HYDERBAD BENCH  
 COMPANY APPLICATION CA(CAA) NO.20/230/HDB/2023  
 [Pursuant to Section 230(3) and Rules 6 and 7]

In the matter of the Companies Act,  
 2013; And

In the matter of Application under Sections  
 230 to 232 and other applicable provisions of  
 the Companies Act, 2013;

And

In the matter of the Scheme of Arrangement  
 among Polimeraas Agros Private Limited  
 (“PAPL”) and GSS INFOTECH LIMITED  
 (“GSS”) and their respective shareholders and  
 creditors.

Polimeraas Agros Private Limited was originally )  
 incorporated as POLIMERAAS AGROS LLP )  
 registered under The Limited Liability Partnership )  
 Act, 2008 with LLP Identity Number AAZ-2517 and )  
 was incorporated on 28/10/2021 having its office at )  
 H.No. 3-6-661 and 662, Street No. 9, Himayatnagar,  
 Hyderabad -500029. Polimeraas Agros LLP has been  
 converted into Polimeraas Agros Private Limited on  
 30th March, 2022 with Corporate Identification  
 Number (CIN) U01100TG2022PTC161108 in the  
 State of Telangana having registered office at H.No.  
 3-6-661 and 662, Street No. 9, Himayatnagar,  
 Hyderabad -500029.

Applicant Company No.1/ Transferor  
 Company

GSS Infotech Limited, a public listed company )  
 incorporated under the Indian Companies Act, )  
 1956, and now governed under the Companies )  
 Act, 2013, having CIN: )  
 L72200TG2003PLC041860 and having its )  
 registered office at Grd Floor, Wing-B, N heights, Plot  
 No. 12, TSIIIC Software Units Layout, Madhapur,  
 Serilingampally Hyderabad Rangareddi TG 500081 IN.

Applicant Company No.2/ Transferee  
 Company

**NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF GSS INFOTECH LTD  
CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH**

To,

**The Equity Shareholders of GSSINFOTECHLIMITED**

**Notice** is hereby given that by an order dated May 22, 2023(the “**Order**”), the Hyderabad Bench of the Hon’ble National Company Law Tribunal (“**NCLT**” or “**Tribunal**”) has directed a meeting of the equity shareholders of **GSS Infotech Limited**(“**Applicant Company No. 2**” or “**Company**”) be held for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement amongst the Company and Polimeraas Agros Private Limited (“**PAPL**”)and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“**Act**”)(“**Scheme**”).

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Company will be held on **Wednesday, July 05, 2023 at 04:00 p.m. IST** (“**Tribunal Convened Meeting**” or “**Meeting**”), through video conferencing(“**VC**”)/ other audio visual means(“**OAVM**”), following the operating procedures referred to in General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, Government of India and any other circular as may be issued in this regard (collectively referred to as “**MCA Circulars**”)and the equity shareholders of the Company are requested to attend the meeting through VC/OAVM to consider, and, if thought fit, to pass the following resolution for approval of the Scheme by the requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Act and under the Securities and Exchange Board of India Master Circular dated November 23, 2021 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 (*as amended from time to time*):

*“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), including the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India (“**SEBI**”) (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time (“**SEBI Scheme Circular**”), as applicable, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of **GSS Infotech Limited**, and subject to the approval of the Hyderabad Bench of the Hon’ble National Company Law Tribunal (“**NCLT**”) and approvals of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hyderabad Bench of the NCLT, or by any statutory or regulatory authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of GSS Infotech Ltd (herein after referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement amongst GSS Infotech Limited and Polimeraas Agros Private Limited, and their respective shareholders and creditors (“**Scheme**”) placed before this meeting and initialled by the Company Secretary for the purpose of identification, be and is hereby approved.”*

*“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/ or making such adjustments in the books of accounts as considered necessary to give effect to the above Resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation there of ordinary matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications / directions as may be required and/ or imposed and/or permitted by the Hyderabad Bench of the NCLT while sanctioning the Scheme, or by any statutory or regulatory authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/ or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the Hyderabad Bench of the NCLT, and/ or any other authority, are in its view not acceptable to GSS Infotech Limited, and/ or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection there with and incidental thereto.”*

The NCLT has appointed Mr. G.V. Ambeswar, Advocate, as Chairperson for the Meeting. The above-mentioned Scheme, if approved at the Meeting, will be subject to the subsequent approval of the NCLT.

**TAKE NOTICE** that in accordance with the said Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**Listing Regulations**”), and the MCA Circulars, the company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. Accordingly, voting by equity shareholders of the Company shall be carried out through (a) remote e-voting prior to the Meeting; and (b) e-voting during the Meeting. The equity shareholders may refer to the ‘Notes’ to this Notice for further details on e-voting.

**TAKE FURTHER NOTICE** that pursuant to the Order, the Meeting is being convened through VC/OAVM. In view of this, the facility for appointment of proxies by the equity shareholders under Section 105 of the Act is not available for the Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

**TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the Meeting during the period commencing from **9:00 a.m. IST on Sunday, July 03, 2023** and ending at **5:00 p.m. IST on Tuesday, July 04, 2023**. The remote e-voting module shall be disabled by CDSL for voting thereafter. Equity shareholders of the Company holding shares either in physical form or in electronic form as of June 29, 2023 (“**Cut-off Date**”), may cast their vote by remote e-voting. Once the vote on a resolution is cast by the equity shareholders, the equity shareholders shall not be allowed to change it subsequently. The voting rights of the equity shareholders shall be in proportion to their equity shareholding in the Company as on the close of business hours on the Cut-off Date. A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purposes only.

**TAKE FURTHER NOTICE** that the resolution for approval of the Scheme, if passed by a majority in number representing three-fourths in value of all equity shareholders of the Company casting their votes, as aforesaid, shall be deemed to have been duly passed on July 05<sup>th</sup>, 2023 i.e. the date of the Meeting of the equity shareholders of the Company under Sections 230 to 232 of the Companies Act, 2013. In terms of the Securities and Exchange Board of India Master Circular dated November 23, 2021 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 (as amended from time to time and to be referred to as the “**SEBI Scheme Circular**”), the Scheme shall be acted upon only if the votes cast by public shareholders in favour of the resolution set out below are more than the number of votes cast by the public shareholders against the resolution. For this purpose, the term “public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “public shareholders” shall be construed accordingly. In terms of SEBI Scheme Circular, the Company has provided the facility of voting by e-voting to its public shareholders. The Audit Committee, Committee of Independent Directors and the Board of Directors of the Company at their respective Meetings approved the Scheme, subject to *inter alia* approval by the requisite majority of the equity shareholders of the Company as may be required, and subject to the subsequent sanction of the NCLT and of such other competent statutory/regulatory authorities as may be required.

**TAKE FURTHER NOTICE** that a copy of the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act, 2013, read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Merger Rules**”) and as required under SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, along with copy of the Scheme and other annexures are enclosed herewith. In compliance with the Order and the MCA Circulars, the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those equity shareholders of the Company whose e-mail addresses are registered with the Company/ Depository Participant(s) (“**DPs**”).

**TAKE FURTHER NOTICE** that a copy of this Notice and the accompanying documents are placed on the website of the Company at <https://www.gssinfotech.com/> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The copy of this Notice is also available on the website of CDSL at <https://www.evotingindia.com/>. A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of the Company. Alternatively, a request for obtaining an electronic or soft copy of the Notice may be made by sending an email along with details of your shareholding in the Company at [company.secretary@gssinfotech.com](mailto:company.secretary@gssinfotech.com)

**TAKE FURTHER NOTICE** that Mr. Srikant Kumar Puthi, Practicing Company Secretary (Membership No.:A34521 and CPNo.:12871) has been appointed as the Scrutinizer by the NCLT for providing a facility to the equity shareholders of the Company to scrutinize the remote e-voting process before the Meeting as well as remote e-voting during the Meeting, fairly and transparently. The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2(two) working days from the conclusion of the Meeting up on receipt of the Scrutinizer’s Report. The results of the meeting along with the Scrutinizer’s report shall be communicated to the stock exchanges on which the Company’s shares are listed, and will also be displayed on the notice board at the registered



office of the Company, the Company's website at <https://www.gssinfotech.com/> and the website of CDSL at <https://www.evotingindia.com/>, immediately after the results are declared.

Dated this 30<sup>th</sup> May, 2023

Sd/-

G.V. Ambeswar

**Chairperson appointed for the Meeting**

Registered Office:

GSS Infotech Limited

Wing-B, Ground Floor, N Heights,

Plot No. 12, TSIIC Software Units

Layout, Madhapur, Serilingampally

Mandal, Rangareddy District,

Hyderabad – 500081,

CIN No: L72200TG2003PLC041860

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## **SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

1. Only registered equity shareholders of the Company may attend (either in person or by authorized representative) the said Meeting of the equity shareholders of the Company, being conducted through VC/OAVM.
2. The authorized representative of Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs, etc.) appointed in pursuance of Sections 112 and 113 of the Act, may attend the Meeting provided that a certified true copy of the resolution or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is emailed to the Scrutinizer at srikantkumarp@gmail.com with a copy marked to “helpdesk.evoting@cdslindia.com” and “company.secretary@gssinfotech.com” not later than 48 hours before the scheduled time of the commencement of the Meeting.
3. In terms of the directions contained in the Order, the Notice convening the Meeting is being published by Company through advertisement in the ‘Financial Express’ in English language, having nationwide circulation and in the ‘Nava Telangana’ in Telugu language having circulation in Hyderabad, News Paper indicating the day, date and time of the Meeting
4. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming Tribunal Convened Meeting will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing meeting through VC/OAVM.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the members meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the meeting will be provided by CDSL.
6. The Members can join the tribunal convened meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (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. who are allowed to attend the Meeting without restriction on account of first come first served basis.

7. The attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the Meeting through VC/OAVM and cast their votes through e-voting.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the meeting has been uploaded on the website of the Company at [www.gssinfotech.com](http://www.gssinfotech.com). The Notice 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the meeting) i.e. [www.evotingindia.com](http://www.evotingindia.com).
10. The meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
11. Equity shareholders desiring inspection of any relevant documents referred to in the Notice or Explanatory Statement can send an e-mail to [company.secretary@gssinfotech.com](mailto:company.secretary@gssinfotech.com) up to the date of the Meeting.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on 02.07.2023 at 09.00 AM and ends on 04.07.2023 at 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29.06.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access</li> </ol>

	<p>the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will</p>

	be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; company.secretary@gssinfotech.com(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the Meeting is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@gssinfotech.com. The shareholders who do not wish to speak during the Meeting but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number,

email id, mobile number at [company.secretary@gssinfotech.com](mailto:company.secretary@gssinfotech.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
10. If any Votes are cast by the shareholders through the e-voting available during the Meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

BEFORE THE NATIONAL  
COMPANY LAW TRIBUNAL,  
HYDERBAD BENCH  
COMPANY APPLICATION CA(CAA) NO.20/230/HDB/2023  
[Pursuant to Section 230(3) and Rules 6 and 7]

In the matter of the  
Companies Act, 2013;

And

In the matter of Application  
under Sections 230 to 232 and  
other applicable provisions of  
the Companies Act, 2013;

And

In the matter of the Scheme of  
Arrangement among  
Polimeraas Agros Private  
Limited (“PAPL”) and GSS  
INFOTECH LIMITED  
 (“GSS”) and their respective  
shareholders and creditors.

Polimeraas Agros Private Limited was originally )  
incorporated as POLIMERAAS AGROS LLP )  
registered under The Limited Liability Partnership )  
Act, 2008 with LLP Identity Number AAZ-2517 and )  
was incorporated on 28/10/2021 having its office at )  
H.No. 3-6-661 and 662, Street No. 9, Himayatnagar,  
Hyderabad -500029. Polimeraas Agros LLP has been  
converted into Polimeraas Agros Private Limited on  
30th March, 2022 with Corporate Identification  
Number (CIN) U01100TG2022PTC161108 in the  
State of Telangana having registered office at H.No.  
3-6-661 and 662, Street No. 9, Himayatnagar,  
Hyderabad -500029.

Applicant Company No.1/ Transferor  
Company

GSS Infotech Limited, a public listed company )  
incorporated under the Indian Companies Act, )  
1956, and now governed under the Companies )  
Act, 2013, having CIN: )  
L72200TG2003PLC041860 and having its )  
registered office at Grd Floor, Wing-B, N heights, Plot  
No. 12, TSIIC Software Units Layout, Madhapur,  
Serilingampally Hyderabad Rangareddi TG 500081 IN.

Applicant Company No.2/ Transferee  
Company

**EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF GSS INFOTECH LTD CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH**

1. This is a statement accompanying the Notice convening the meeting of equity shareholders of the Company, pursuant to an order dated May, 22, 2023 passed by the Hyderabad Bench of the Hon'ble National Company Law Tribunal ("NCLT") in the Company Application C.A. (CAA) NO. 20/230/HDB/2023("Order"), to be held on Wednesday, July 05, 2023 at 04:00 a.m. IST through VC/ OAVM means ("Tribunal Convened Meeting" or "Meeting") for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement of merger of PAPL with GSS and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act"), and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("Scheme").
2. The proposed Scheme was placed before Audit Committee and Committee of Independent Directors of the Company at its meeting held on 24<sup>th</sup> December, 2021. On the basis of their respective evaluation and independent judgment and consideration of the valuation report dated 24<sup>th</sup> December, 2021 issued by Independent Chartered Accountants &, Registered Valuer (with IBBI Registration No. IBBI/RV /05/2019/10746) and the fairness opinion dated 24<sup>th</sup> December, 2021 issued by Finshore Management Services Limited ("Finshore"), an independent SEBI registered Category-I Merchant Banker (SEBI Registration No. MB / INM000012185), (is enclosed as **Annexure -3**) the Audit Committee and the Committee of Independent Directors approved and recommended the Scheme to the Board of Directors of the Company.
3. The Board of Directors of the Company, at their meeting held on 24<sup>th</sup> December, 2021, took into account the Valuation Report and the independent recommendations of the Audit Committee and Committee of Independent Directors, and on the basis of their independent judgment, approved the Scheme, subject to the approval of the equity shareholders and creditors of the Company and such other approvals as may be required. A copy of the Scheme which has been approved by the Audit Committee, Committee of Independent Directors and the Board of Directors of the Company at their respective meetings held on March 29, 2022 is enclosed as **Annexure 1**.
4. The Scheme *inter alia* provides for the following:

Merger of PAPL with GSS and in consideration, the consequent issuance of equity shares by GSS to all the shareholders of PAPL in accordance with the Share Exchange Ratio (as defined in the Scheme), pursuant to the provisions of Section

2(1B) and other relevant provisions of the Income Tax Act, 1961 (“Amalgamation”); and various other matters consequential or otherwise integrally connected therewith; each in the manner as more particularly described in the Scheme.

5. Rationale & Benefits of the Scheme, and the benefit of the Scheme as perceived by the Board of Directors of the Company

- a. The proposed scheme whereby Polimeraas Agros Pvt Ltd will be merged with GSS will result in Polimeraas Ltd becoming the wholly owned subsidiary of the Transferee company. This will result in financial synergies since Polimeraas is an operating Company with substantial revenue generating capability.
- b. The Business of Polimeraas Ltd is being done currently through physical stores. Post Merger, GSS will add value by creating an Online platform resulting in synergies in operational process and creation of efficiencies by reducing time to market and benefitting customers as well as optimization of operation and capital expenditure. This will further result in considerable jump in Revenue both through Online sales and through physical stores.
- c. The proposed scheme whereby Polimeraas Agros Pvt Ltd will be merged with GSS, will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of Transferee Company since the said merger will result in Polimeras Ltd becoming the wholly owned subsidiary of GSS and diversification of portfolio will further result in risk mitigation, economies of scale and synergic benefit both in terms of operations and financial.

6. The Company has filed the Scheme with the Registrar of Companies, Hyderabad in Form No. GNL-1.

7. **Particulars of the Transferor Company**

Polimeraas Agros Private Limited was originally incorporated as POLIMERAAS AGROS LLP registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAZ-2517 and was incorporated on 28/10/2021 having its office at H.No. 3-6-661 and 662, Street No. 9, Himayatnagar, Hyderabad -500029. Polimeraas Agros LLP has been converted into Polimeraas Agros Private Limited on 30th March, 2022 with Corporate Identification Number (CIN) U01100TG2022PTC161108 in the State of Telangana having registered office at H.No. 3-6-661 and 662, Street No. 9, Himayatnagar, Hyderabad -500029 and the PAN of the Transferor Company is AAMCP7797C.

**THE PRESENT MAIN OBJECTS OF THE TRANSFEROR COMPANY ARE AS FOLLOWS**

1. To acquire by purchase, lease, connection, grant, license or otherwise lands and cultivate, grow, produce or deal in any plantation, agricultural crops, vegetables fruits and fruit products, flower trees of all kinds and own manage and sell the same both in India and abroad
2. To carry on the business of agricultural, horticultural, floricultural and agricultural/forestry related activities and to carry on the business of farming, agriculture, floriculture/forestry and horticulture in all their respective forms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolize, deodorize, grind, bleach, hydrogenate, buy, sell or otherwise deal in all kinds of plantations, trees, crops medical/herbal plants, agricultural, horticultural, floricultural, and products including food grains, cereals, seeds, oil seeds, plants, flowers, vegetables, fruits, vegetable and edible oils, and foods and food products and preparations of any nature or description whatsoever including processing, canning and packaging of fruits and vegetables.
3. To assist any person in procuring land and render all services as lessees, managers, agents, consultants and advisors and to develop them to make suitable for cultivation of agricultural crops, plantation, forestry, horticultural and floricultural and provide all types of management services for developing the land and operating farms.
4. To sell land with or without trees, plants, agricultural, floricultural, horticultural produce in all its forms and to sell trees, plants, agricultural, horticultural, floricultural produce with or without lands, fell, harvest and remove partially or fully and market the same either in wholesale or retail in India or abroad
5. To act and Export house for all kinds or produce of agricultural, horticultural and floricultural, including food grains, cereals, seeds, oil, oil seeds, plants, flowers, vegetables, fruits and edible oils, and food and food products and preparations of any nature.

**Details of change of name, registered office and objects of the Transferor Company during the last five years**

- (i) Change of Name: Polimeraas Agros Private Limited was originally incorporated as POLIMERAAS AGROS LLP registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAZ-2517 and was incorporated on 28/10/2021 having its office at H.No. 3-6-661 and 662, Street No. 9, Himayatnagar, Hyderabad - 500029. Polimeraas Agros LLP has been converted into Polimeraas Agros Private Limited on 30th March, 2022 with Corporate Identification Number (CIN) U01100TG2022PTC161108
- (ii) Change of Registered Office: There has been no change of registered office in the last five years.
- (iii) Change of objects: There has been no change of objects in the last 5 years.

**THE AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL OF THE TRANSFEROR COMPANY AS ON 31.03.2023, IS AS FOLLOWS:**

<b>Share Capital</b>	<b>Amount in Rs.</b>
<b>Authorized Capital</b>	
1,01,00,000 Equity Shares of Rs. 10 each(Rupees Ten only) each.	10,10,00,000
<b>Total→</b>	<b>10,10,00,000</b>

<b>Issued, Subscribed Capital and Paid Up Capital</b>	
1,00,00,000 Equity Shares of Rs. 10 each (Rupees Ten only) each.	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>

Details of Promoters of the Transferor Company

<b>S.No</b>	<b>Name</b>	<b>Designation</b>	<b>Address</b>
1.	Sri. Hari Krishna Reddy Kallam	Promoter	HNO.1-4-971/972,F.NO-404,Partani Towers Golconda X Road, Musheerabad Hyderabad Telangana 500020
2.	Sri. Srinivasa Rao Mandava	Promoter	8-3-193/5, Sai Temple Road, Vengal Rao Nagar, Ameerpet, Khairatabad Hyderabad Telangana 500038
3.	AMN Ventures LLP	Promoter	H.NO:1_2_286, DOMALAGUDA, NA HYDERABAD Hyderabad Telangana 500029
4.	Pluto Mines and Minerals LLP	Promoter	Door No 1_2_285 Domalguda NA Hyderabad Hyderabad Telangana 500029
5.	Skanda Agro-Tech LLP	Promoter	H.NO.3_6_661 & 662 STREET NO.9, HIMAYATNAGAR, NA HYDERABAD

			Hyderabad Telangana 500029
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Details of Directors of the Transferor Company

S.No	Name	Designation	Address
1.	Sri. Hari Krishna Reddy Kallam	Director	HNO.1-4- 971/972,F.NO- 404,Partani Towers Golconda X Road, Musheerabad Hyderabad Telangana 500020
2.	Sri. Srinivasa Rao Mandava	Director	8-3-193/5, Sai Temple Road, Vengal Rao Nagar, Ameerpet, Khairatabad Hyderabad Telangana 500038
3.	Ravi Kumar Bogha	Director	5-143,S R Nayak Nagar, Opp Janapriya Apartments Jeedimetla, Tirumalagiri Hyderabad Telangana 500055
4.	Murali Mohana Rao Potukunchi	Director	8-2-632, Road No.35, Jubilee hills Hyderabad Telangana 500033
5.	Kethu Rama subba reddy	Director	1/73, Devamachu Palli, Chitvel,Cuddapah, Andhra Pradesh 516104



**8. Particulars of the Transferee Company**

**GSS INFOTECH LIMITED** (hereinafter also referred to as the “Transferee Company”) is a public listed company limited by shares, registered with the Registrar of Companies, Telangana, Hyderabad under the provisions of the Companies Act, 1956 with Corporate Identity Number LL72200TG2003PLC041860. The Transferee Company was originally incorporated on 13-10-2003 under the Companies Act, 1956 as MAYES TECHNOLOGIES PRIVATE LIMITED. The name of the said company was changed to GSS AMERICA INFOTECH PRIVATE LIMITED with effect from 15-06-2006 vide certificate of change of name dated 15-06-2006. Consequent upon Change of Name on Conversion to Public Limited, the name of the Company was changed to GSS AMERICA INFOTECH LIMITED with effect from 07-07-2006 and the name was further changed to GSS INFOTECH LIMITED with effect from 10-03-2011 vide certificate of change of name dated 10-03-2011 issued by Registrar of Companies, Telangana, Hyderabad. The PAN of the Company is AADCM6759Q

**THE PRESENT MAIN OBJECTS OF THE TRANSFEREE COMPANY ARE AS FOLLOWS**

1. To establish and carry out provide, render, offer, consultancy, development and maintenance services in the areas relating to information technology systems, software development, hardware, maintain databases, data processing, IT Training, research in IT, software, hardware, bioinformatics, business process outsourcing, Data-warehousing, Data-mining, designing and maintenance of Internet enabled services and quality control to any individuals, proprietary concerns, firms, companies, bodies corporate, govern bodies, banks, financial institutions, charitable/religious institutions, schools, colleges, or any other entity, either in and/or outside India.
2. To set up, maintain, conduct, run Research & Development Centers, Training Centers and to impart, provide, offer, conduct research and developments, analysis, seminars, meetings in the areas relating to information technology, software and hardware systems.
3. To establish and run data processing and computer training centers and do to offer consultancy and other services such as medical transcription, medical billing operations, legal transcriptions, back office operations, insurance claim processing and geographical information system and training of individuals, companies, business organizations and any other types of customers.
4. To carry on the business of internet development, website design, hosting portal, shopping and e-commerce or integration, corporate sites, database enabling, multimedia design and implementation, developing applications for new Internet technologies and placing web

banner advertisements for companies for developing and placing other internet advertising schemes.

5. To establish and run data processing and computer training centers and to offer consultancy and other services that are normally offered by software developing companies and computer centers to individuals, business organizations and any other types of customers in the aforesaid fields.
6. To carry out and engage in in the business of purchasing, procuring, selling, distributing, trading, retailing, acting as agent, franchising, collaborating, exporting, importing, merchandising, manufacturing, production processing, designing, packaging, supply chain management, farming, agricultural production and related activities through online, offline and/or both including ecommerce relating, of all kinds of products, goods, commodities, merchandise, accessories and equipment's relating to, which includes but is not limited to, vegetables, fruits, foods, raw, semi or fully processed, FMCG Products, food supplements, healthcare and wellness Products etc. using technology applications, on online portals or websites as well as through ecommerce, m-commerce, internet, intranet, stores, stalls or kiosks or similar formats that might emerge in the future which are set up across India or abroad or in any other manner. To establish, collect, procure, perform, maintain, conduct, provide, make available sell or purchase data pertaining to said activities and engage in Analysis, Opinions, segregate, organize and similar activities including but not limited to statistical, financial, management, processing, communication, technological social or other areas.

Details of change of name, registered office and objects of the Transferee Company during the last five years

- (i) Change of Name: There has been no change of name in the last 5 years
- (ii) Change of Registered Office: There has been no change of registered office in the last five years.
- (iii) Change of objects: The objects clause has been altered on 03.01.2023 and the following object clause was added after the existing clauses.

To carry out and engage in in the business of purchasing, procuring, selling, distributing, trading, retailing, acting as agent, franchising, collaborating, exporting, importing, merchandising, manufacturing, production processing, designing, packaging, supply chain management, farming, agricultural production and related activities through online, offline and/or both including ecommerce relating, of all kinds of products, goods, commodities, merchandise, accessories and equipment's relating to, which includes but is not limited to, vegetables, fruits, foods, raw, semi or fully processed, FMCG Products, food supplements, healthcare and wellness Products etc. using technology applications, on online portals or websites as well as through ecommerce, m-commerce, internet, intranet, stores, stalls or kiosks or similar formats that might emerge in the future which are set up across India or abroad or in any other manner. To establish, collect, procure, perform, maintain, conduct, provide, make available sell or purchase data pertaining to said activities and engage in Analysis, Opinions, segregate, organize and similar activities

including but not limited to statistical, financial, management, processing, communication, technological social or other areas.

THE AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL OF THE TRANSFEREE COMPANY AS ON 31.03.2023, IS AS FOLLOWS:

Share Capital	Amount in Rs.
Authorized Capital	
3,50,00,000 Equity Shares of Rs. 10 (Rupees Ten only) each.	35,00,00,000
1,50,00,000 Preference Shares of Rs. 10 (Rupees Ten only) each.	15,00,00,000
Total →	50,00,00,000
Issued, Subscribed Capital and Paid Up Capital	
1,69,36,843 Equity Shares of Rs. 10 (Rupees Ten only) each.	16,93,68,430
Total →	16,93,68,430

Details of Promoters of the Transferee Company

S.No	Name	Designation	Address
1.	Bhargav Marepally	Promoter	4, Pennington DR, Princeton Junction, West Windsor, New Jersey, USA
2.	Raghunadha Rao Marepally	Promoter	H No.8-2-293/82/PN/204, Road No.14, Prashasan Nagar, Near Nyaya Vihar, Jubilee Hills-500096, Hyderabad
3.	Madhavi Latha Marepally	Promoter	H No.8-2-293/82/PN/204, Road No.14, Prashasan Nagar, Near Nyaya Vihar, Jubilee Hills-500096, Hyderabad
4.	Jhansi Lakshmi Yaramsetty	Promoter	Quarter No 101, District Judges Residency, Road No.10, Banjara Hills, Hyderabad
5.	Sivaranga Rao Yaramsetty	Promoter	Quarter No 101, District Judges Residency, Road No.10, Banjara Hills, Hyderabad

Details of Directors of the Tranferee Company

S.No	Name	Designation	Address
1.	Mr.Bhargav Marepally	MD & CEO	4, Pennington DR, Princeton Junction, West Windsor, New Jersey, USA
2.	Mr.Prabhakar Rao Alokam	Independent Director	F No.303, United Elite Apartments, P No 115, Kavuri Hills, Jubilee Hills, Hyderabad-500033
3.	Mr. Nagajaynathi das Juttur Raghavendra	Independent Director	F No. 202, Sai Srinivasam Apartments, Near Rajeev Gruha Kripa, Pragathi Nagar, Nizampet, Hyderabad-500090
4.	Mr.Chaitanya Challa	Independent Director	H No-7-1-71/A/1, Challa Hospital, Dharam Karan Road, Ameerpet, Hyderabad-500016
5.	Mr.Saikiran Satya Surya Raghavendra Gundu	Non-Executive Non-Independent Director	Block 3, 505, Raintree Park, KPHB, Hyderabad-500085
6.	Mr.Rambabu Sampangi Kaipa	Non-Executive Non-Independent Director	F-63, Lavender Towers, L-T Serene County, telecom Nagar, Gachibowli, Hyderabad-500032

Pre- Scheme and Post Scheme Shareholding Pattern of GSS and PAPL with Pre and Post Scheme Capital Structure is annexed as **Annexure 12 and 13** respectively.

8. Salient features of the Scheme

The salient features of the Scheme are, inter alia, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in the Scheme. The headings are inserted only for the sake of convenience. The below mentioned points are not exhaustive and the shareholders are advised to go through the entire Scheme as well.

“Act” or “Companies Act” means the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules and regulations, for time being in force, if any or applicable provisions of the erstwhile Companies Act, 1956 (as the case may be) including any statutory modification or re- enactment thereof, References in this Scheme to provisions of the Act shall be deemed to mean and include references to particular provisions of the Companies Act, 2013 unless stated otherwise.

“Amalgamation” means the amalgamation of the Transferor Company with the Transferee Company, pursuant to Sections 230 - 232 and 366 and other relevant provisions of the Companies Act, 2013 and applicable provisions of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant rules and regulations, and Section 2 (IB) and other relevant provisions of the Income Tax Act, 1961.

“Appointed Date” means 01<sup>st</sup> April 2022 or such other date as may be mutually agreed upon by the respective Board of Directors of Transferee Company and Transferor Company with the approval of the National Company Law Tribunal, Hyderabad Bench at Hyderabad or such other date as may be fixed by the National Company Law Tribunal, for the purposes of this Scheme and Income Tax Act, 1961

“Effective Date” shall mean later of the dates on which the certified true copies of the Orders of Hon’ble National Company Law Tribunal sanctioning this Scheme of Amalgamation are filed with the Registrar of Companies, Telangana, Hyderabad by the Transferor Company and Transferee Company, References in this Scheme to the word “upon the Scheme becoming effective” or effectiveness of this Scheme” or upon the “Scheme coming into effect” shall mean Effective Date.

“NCLT” means the National Company Law Tribunal, Hyderabad Bench at Hyderabad having jurisdiction over the Transferee Company and the Transferor Company.

“New Equity Shares” shall mean the equity shares of Transferee Company to be issued and allotted to shareholders of Transferor Company in a manner detailed under Clause 2.7 of the Scheme.

“Record Date” shall mean the date to be fixed by the Board of Directors of the Transferor Company and the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom equity shares of Transferee Company will be allotted pursuant to this Scheme.

“RoC” means the Registrar of Companies at Hyderabad having jurisdiction over the Transferor Company and the Transferee Company.

“Scheme” means this Scheme of Amalgamation and Arrangement among the Transferor Company and the Transferee Company and their respective shareholders pursuant to the provisions of Sections 230 – 232 and 366 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2( 1 B) and other relevant provisions of the Income Tax Act, 1961, as applicable. in its present form (including any annexures,

schedules, etc., annexed/attached hereto), along with such modifications and amendments as may be made from time to time.

“SEBI” shall mean Securities and Exchange Board of India.

“Share Exchange Report” shall mean the registered valuer report on the share exchange ratio dated 24-12-2021 issued by Mr. A. N. Gawade, Independent Chartered Accountant and Registered Valuer.

“Stock Exchange” shall mean BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) where the equity shares of Transferee Company are listed.

9. Conditionality of the Scheme: This Scheme is and shall be conditional upon and subject to:

The Stock Exchanges issuing their observation/ no-objection letters, wherever required under applicable laws and SEBI issuing its comments on the Scheme. to the Transferee Company, as required under the SEBI Scheme Circular and other applicable laws; - Observations Letters of BSE and NSE are enclosed as **Annexure – 4 & 5** Respectively

The approval by the requisite majorities in number and value of the classes of persons. Including shareholders, creditors of the Transferor Company and Transferee Company as may be directed by the NCLT under Sections 230 - 232 of the Companies Act and applicable rules and regulations framed thereunder;

The approval by the public shareholders through e-voting in terms of paragraphs I(A)(10)(a) and I(A)(10)(b) of the SEBI Master Circular (including any modification or revisions thereof) shall be obtained and the Scheme shall be acted upon only if the votes cast by the public shareholder in favour of the Scheme are more than the number of votes cast by the public shareholders against it. The term ‘public’ shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

The sanctioning of this Scheme by the NCLT, whether or not with any modifications or amendments as NCLT may deem fit or otherwise;

The filing of the certified copies of the orders of the NCLT with the RoC, by the Transferor Company and Transferee Company, as the case may be;

Compliance with such other conditions as may be imposed by NCLT; and

The requisite consent, approval or permission of the Central Government or any Governmental Authorities including Stock Exchanges, Reserve Bank of India, which by law may be necessary for the implementation of this Scheme.

#### **10. Amalgamation of the Transferor Company**

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act by the parties.

On and with effect from the Effective Date, the name of the Transferor Company shall be struck-off from the records of the RoC.

Any obligations/ steps which need to be undertaken by the Transferor Company pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

#### **11. Consideration for the Amalgamation of the Transferor Company**

Upon sanction of this Scheme by the Tribunal and in consideration of transfer and vesting of the Amalgamating Undertaking of the Transferor Company to the Transferee Company in terms of provisions of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot equity share(s) to the members of the Transferor Company whose names appear in the Register of members as on Record Date, in the following ratio (“Share Exchange Ratio”):

**01 (One) equity shares of Transferee Company of Rs.10/- each fully paid-up for every 1.95895 (One point Nine Five Eight Nine Five) equity shares of Transferor Company of Rs.10/- each fully paid-up;**

Upon this Scheme becoming effective, and in consideration of Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the share entitlement report issued by Mr. A.N. Gawade, a Registered Valuer, shall issue and allot to the shareholders of Transferor Company as on the Record Date, New Equity Shares / Preference Shares being an aggregate sum equal to consideration of Rs. 2,50,53,38,500 in the following manner:

1. 92,20,000 (Ninty Two Lakh Twenty Thousand only) fully paid- up equity share of Rs. 10/- each credited as fully paid up equity shares of the Transferee Company shall be issued to the equity shareholders of the Transferor Company  
and
2. 1,32,61,927, 0.1 % ( Yearly Coupon) Compulsorily Redeemable Preference Shares (“CRPS”)of face value of Rs. 10 each credited as fully paid aggregating to Rs. 132,61,92,700 shall be issued to the equity shareholders of the transferor company and such preference shares shall be compulsorily redeemable within a period of 12 months extendable upto 18 months at the option of the transferee company. – This valuation Report is annexed to this Notice as **Annexure - 2**

Terms of Issue of Compulsorily Redeemable Preference Shares are as follows:

S. No	Particulars	Terms
1	Face Value	The CRPS issued pursuant to Clause 2.7.1 of the Scheme shall have the Face Value of Rs. 10 (Rupees Ten) per CRPS and a premium of Rs. 90 (Ninty) per RPS
2	Coupon	0.1% per annum payable annually subject to deduction of taxes at source if applicable
3	Accumulation of Dividend	CRPS shall be non-cumulative, non-convertible and non-participating in nature
4	Voting Rights	Non-voting except in accordance with Section 47 of the Companies Act, 2013
5	Tenure	12 months extendable upto 18 months
1.	Redemption	The Resulting Company shall have an option to redeem the CRPS at any time within 12 / 18 months from the date of allotment of CRPS, redeemable at Rs. 100 (Face value of Rs.10 plus premium of Rs. 90 CRPS)



Basis of Valuation:

For GSS:

Exhibit-1: Valuation Computation of GSS Infotech Limited with Relevant Date as December 24, 2021  
Amount in INR

Sl No.	Parameters	Value
i	The average of weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date or	85.06
ii	the average of weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the two weeks preceding the relevant date.	127.89
	<b>Higher of the above</b>	<b>127.89</b>

Thus, the value of each Equity shares of GSS Infotech Limited with Relevant Date as December 24, 2021 is INR 127.89.

For PAPL

**Business Valuation as per Discounted Cash Flow Methodology**

Amount in INR Mn

FY	2022 (4M)	2023	2024	2025	2026	TERMINAL
<b>PARTICULARS</b>						
PAT	81.13	23.65	238.04	541.84	790.23	
Add : Depreciation	3.96	8.18	10.48	14.08	15.78	
Less :Capital Expenditure	29.00	21.00	23.00	36.00	17.00	
Add : Interest (Post Tax)	0.26	0.49	0.33	0.16	0.05	
Less: NWC	-	-	-	-	-	
<b>Free Cash Flows</b>	<b>105.92</b>	<b>11.32</b>	<b>225.86</b>	<b>520.09</b>	<b>789.07</b>	<b>14,471.61</b>
Discounting Factor	0.93	0.76	0.62	0.51	0.42	0.42
<b>Present value of Cash flow</b>	<b>(99.02)</b>	<b>8.65</b>	<b>140.99</b>	<b>265.28</b>	<b>328.88</b>	<b>1,863.72</b>
Cumulative present value of Cash Flows	2,508.49					
<b>Enterprise Value</b>	<b>2,508.49</b>					
Add: Cash & Cash Equivalent as on 30-11-2021	3.32					
Less: Debt as on 30-11-2021	12.47					
<b>Equity Value</b>	<b>2,499.33</b>					
No. of Equity Shares	1,00,00,000					
<b>Value Per Share (INR)</b>	<b>250.00</b>					

Detailed basis forms part of Valuation:

- Relationship subsisting between the Companies: NA, as there is no relationship between the subsisting Companies except that GSS Infotech Ltd (Transferee Company) invested 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 Limited having a face value of INR 10/- each, at a premium of INR 240 each.

### 13 Board Approvals:

The Board of Directors of the Transferee Company approved the Scheme at their meeting held on 24<sup>th</sup> December, 2021.

S. No.	Names of Directors	Voted in favor / against the resolution or Did not vote/ participate on such resolution
1.	Mr.Bhargav Marepally	Favor
2.	Mr.Prabhakar Rao Alokam	Favor
3.	Mr. Nagajaynathi das Juttur Raghavendra	Favor
4.	Mr.Chaitanya Challa	Favor
5.	Mr.Saikiran Satya Surya Raghavendra Gundu	Favor
6.	Mr.Rambabu Sampangi Kaipa	Favor

The Board of Directors of the Transferor Company approved the Scheme at their meeting held on 24<sup>th</sup> December, 2021 and on 9<sup>th</sup> July 2022.

S. No.	Names of Directors	Voted in favor / against the resolution or Did not vote/ participate on such resolution
1.	Sri. Hari Krishna Reddy Kallam	Favor
2.	Sri. Srinivasa Rao Mandava	Favor
3.	Ravi Kumar Bogha	Favor
4.	Murali Mohana Rao Potukunchi	Favor
5.	Kethu Rama subba reddy	Favor

14. An amount of Rs. 64,71,216 /- (Rs. Sixty Four Lakhs Seventy One Thousand and Two Hundred and Sixteen only) is due to unsecured Creditors as on 31.03.2023

15. Complaints Report submitted by GSS Infotech Limited to BSE Limited and the National Stock Exchange of India Limited, is enclosed as **Annexure – 6**

### 15. Effect of Scheme / Amalgamation on the Stakeholders

#### GSS and PAPL:

(i)Shareholders, Promoters, Non-Promoter Shareholders and KMPs - The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel of the Company has been set out in the report adopted by the Board of Directors of the Company pursuant to the provisions of Section 232(2)(c) of the Act which is enclosed as **Annexure 7 and 10** for GSS and PAPL Respectively along with their Reports of Audit Committee and Independent Directors Committee as enclosed as

**Annexure 8 and 9** respectively.

(ii) Directors - The directors of the PAPL will not become directors of GSS merely by virtue of the provisions of the Scheme or Vice Versa.

(iii) Creditors – all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same unless otherwise stated in this Scheme;

(iv) Depositors and Deposit Trustee - As on date, the Company GSS and PAPL does not have any depositors and deposit trustee.

(v) Debenture Holders and Debenture Trustee - As on date, the Company GSS and PAPL has not issued listed or unlisted debentures and does not have any debenture trustee.

(vi) Employees - On the Scheme becoming effective:

all employees of the Transferor Company, who are on its payroll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective. The Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme, It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous;

16. There is no Effect of Amalgamation on the KMP, of the Company with respect on material interests.

**17. Investigations or proceedings, if any, pending against the Company under the Act** The Company GSS and PAPL- No investigation or proceedings have been instituted or are pending in relation to the Company under the Act.

**18 Abridged prospectus of the unlisted company involved in the Scheme**

**Information pertaining to Polimeraas Agros Private Limited,**

The unlisted company involved in the Scheme, in the format specified for the abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, is enclosed as **Annexure 13**.

The Following Documents are available on the website of the Company GSS and any member / creditor can inspect/ take copies by writing to Company.secretary@gssinfotech.com

1. Latest Available Audited Financial Statements of GSS and PAPL
2. Copy of the Order of the Hon'ble Tribunal
3. Copy of Scheme of Amalgamation
4. Certificate Issued by Statutory Auditors of GSS on Conformity of Applicable Accounting Standards.

Dated this 30<sup>th</sup> May, 2023

Sd/-  
G.V. Ambeswar  
**Chairperson appointed for the Meeting**

**Registered Office:**

**GSS Infotech Limited**

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

CIN No: L72200TG2003PLC04186

SCHEME OF MERGER (UNDER SECTIONS 230 TO 232 & 366

AND OTHER APPLICABLE

PROVISIONS OF THE COMPANIES ACT, 2013

OF

POLIMERAAS AGROS PRIVATE LIMITED  
(TRANSFEROR COMPANY)

WITH

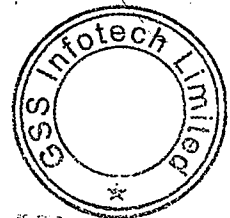
GSS INFOTECH LIMITED  
(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



B/S



**PART 1**  
**INTRODUCTION, RATIONALE, DEFINITIONS AND INTERPRETATION**

**1 INTRODUCTION, DEFINITIONS, AND INTERPRETATION**

**1.1 Preamble**

This Scheme of Merger (“Scheme”) is presented pursuant to the provisions of Sections 230 - 232 and Section 366 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(IB) and other relevant provisions of the Income Tax Act, 1961, as applicable for the:

- a. Amalgamation (as defined hereinafter) of the Transferor Company (as defined hereafter) with the Transferee Company (as defined hereafter);
- b. various other matters incidental, consequential or otherwise integrally connected therewith.

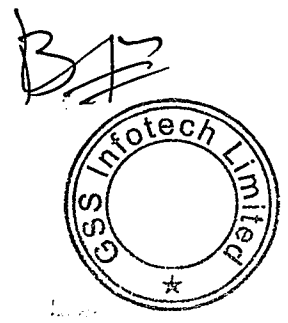
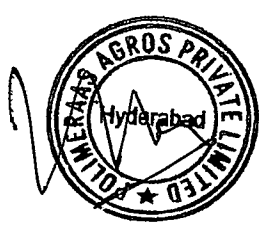
**1.2 Introduction**

**1.2.1 POLIMERAAS AGROS PRIVATE LIMITED**

1.2.1.1 POLIMERAAS AGROS PRIVATE LIMITED (hereinafter also referred to as the “Transferor Company”) is a Company incorporated under the provisions of The Companies Act, 2013 with CIN: U01100TG2022PTC161108. and was incorporated on 30/03/2022 as “Polimeraas Agros Private Limited” having its office at H.No. 3-6-661 and 662, Street No. 9, Himayatnagar, Hyderabad -500029...

1.2.1.2 The Present Directors of Polimeraas Agros Private Limited and are as follows:

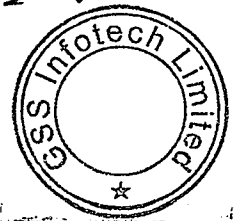
S.No	Name	Designation
1.	Sri. Hari Krishna Reddy Kallam	Director
2.	Sri. Srinivasa Rao Mandava	Director
3.	Ravi Kumar Bogha	Director
4.	Murali Mohana Rao Potukunchi	Director
5.	Kethu Ramasubbareddy	Director



1.2.1.3 The main objects of the Polimeraas Agros Private Limited interalia include:

1. *To acquire by purchase, lease, connection, grant, license or otherwise lands and cultivate, grow, produce or deal in any plantation, agricultural crops, vegetables fruits and fruit products, flower trees of all kinds and own manage and sell the same both in India and abroad.*
2. *To carry on the business of agricultural, horticultural, floricultural and agricultural/forestry related activities and to carry on the business of farming, agriculture, floriculture/forestry and horticulture in all their respective forms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyse, deodorize, grind, bleach, hydrogenate, buy, sell or otherwise deal in all kinds of plantations, trees, crops medical/herbal plants, agricultural, horticultural, floricultural, and products including food grains, cereals, seeds, oil seeds, plants, flowers, vegetables, fruits, vegetable and edible oils, and foods and food products and preparations of any nature or description whatsoever including processing, canning and packaging of fruits and vegetables.*
3. *To assist any person in procuring land and render all services as lessees, managers, agents, consultants and advisors and to develop them to make suitable for cultivation of agricultural crops, plantation, forestry, horticultural and floricultural and provide all types of management services for developing the land and operating farms.*
4. *To sell land with or without trees, plants, agricultural, floricultural, horticultural produce in all its forms and to sell trees, plants, agricultural, horticultural, floricultural produce with or without lands, fell, harvest and remove partially or fully and market the same either in wholesale or retail in India or abroad.*
5. *To act and Export house for all kinds or produce of agricultural, horticultural and floricultural, including food grains, cereals, seeds, oil, oil seeds, plants, flowers, vegetables, fruits and edible oils, and food and food products and preparations of any nature.*

1.2.1.4 the following are the Directors and Shareholders of Polimeraas Agros Private Limited at the time of conversion and remain to be Directors & Shareholders till the Scheme of Merger is approved by the Hon'ble National Company Law Tribunal., the shareholders and directors of Polimeraas Agros Private Limited shall be as follows:



S.No	Promoters / Shareholders	Directors	Shareholding Ratio
1.	Sri. Hari Krishna Reddy Kallam	Director	10.50 %
2.	Sri. Srinivasa Rao Mandava	Director	14.00 %
3.	Sri. Potukunchi Murali Mohana Rao	Nominee Director of AMN Ventures LLP	17.50 %
4.	Sri. Bogha Ravi Kumar	Nominee Director of Pluto Mines and Minerals LLP	30.00 %
5.	Sri. Kethu Rama Subba Reddy	Nominee Director of Skanda Agro-Tech LLP	28.00%

1.2.1.5 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
	<b>Total</b>	<b>100.00</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>

**1.2.1.6 Polimeraas Limited**

Polimeraas Agros Private Limited 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. 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.*



*Handwritten signature*





GSS Infotech Ltd (Transferee Company) 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.

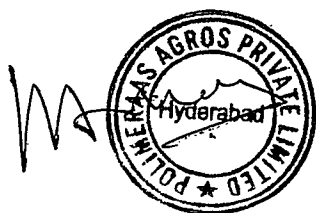
**1.2.2 GSS INFOTECH LIMITED**

GSS INFOTECH LIMITED (hereinafter also referred to as the "Transferee Company") is a public listed company limited by shares, registered with the Registrar of Companies, Telangana, Hyderabad under the provisions of the Companies Act, 1956 with Corporate Identity Number LL72200TG2003PLC041860. The Transferee Company was originally incorporated on 13-10-2003 under the Companies Act, 1956 as MAYES TECHNOLOGIES PRIVATE LIMITED. The name of the said company was changed to GSS AMERICA INFOTECH PRIVATE LIMITED with effect from 15-06-2006 vide certificate of change of name dated 15-06-2006. Consequent upon Change of Name on Conversion to Public Limited, the name of the Company was changed to GSS AMERICA INFOTECH LIMITED with effect from 07-07-2006 and the name was further changed to GSS INFOTECH LIMITED with effect from 10-03-2011 vide certificate of change of name dated 10-03-2011 issued by Registrar of Companies, Telangana, Hyderabad. The equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges"). The registered office of the Transferee Company is currently situated at Wing-B, Ground Floor, N Heights, Plot No. 12, TSII Software Units Layout, Madhapur, Serilingampally Mandal, Rangareddy District, Hyderabad-500081, Telangana, India.

From the Appointed Date, GSS will manage operations of Polimeraas Ltd by nominating a Director on the Board of Polimeraas Limited.

The main objects of the Transferee Company as specified under the heading A- Main Object under Clause III of the Memorandum of Association of the Company are interalia is under:

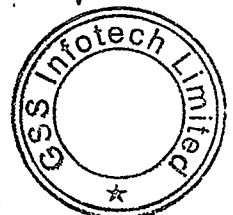
1. *To establish and carry out provide, render, offer, consultancy, development and maintenance services in the areas relating to information technology systems, software development, hardware, maintain databases, data processing, IT Training, research in IT, software, hardware, bioinformatics, business process outsourcing, Data-warehousing, Data-mining, designing and maintenance of Internet enabled services and quality control to any individuals, proprietary concerns, firms, companies, bodies corporate, govern bodies, banks, financial institutions, charitable/religious institutions, schools, colleges, or any other entity, either in and/or outside India.*



2. *To set up, maintain, conduct, run Research & Development Centers, Training Centers and to impart, provide, offer, conduct research and developments, analysis, seminars, meetings in the areas relating to information technology, software and hardware systems.*
3. *To establish and run data processing and computer training centers and do to offer consultancy and other services such as medical transcription, medical billing operations, legal transcriptions, back office operations, insurance claim processing and geographical information system and training of individuals, companies, business organizations and any other types of customers.*
4. *To carry on the business of internet development, website design, hosting portal, shopping and e-commerce or integration, corporate sites, database enabling, multimedia design and implementation, developing applications for new Internet technologies and placing web banner advertisements for companies for developing and placing other internet advertising schemes.*
5. *To establish and run data processing and computer training centers and to offer consultancy and other services that are normally offered by software developing companies and computer centers to individuals, business organizations and any other types of customers in the aforesaid fields.*
6. *To carry out and engage in in the business of purchasing, procuring, selling, distributing, trading, retailing, acting as agent, franchising, collaborating, exporting, importing, merchandising, manufacturing, production processing, designing, packaging, supply chain management, farming, agricultural production and related activities through online, offline and/or both including ecommerce relating, of all kinds of products, goods, commodities, merchandise, accessories and equipment's relating to, which includes but is not limited to, vegetables, fruits, foods, raw, semi or fully processed, FMCG Products, food supplements, healthcare and wellness Products etc. using technology applications, on online portals or websites as well as through ecommerce, m-commerce, internet, intranet, stores, stalls or kiosks or similar formats that might emerge in the future which are set up across India or abroad or in any other manner. To establish, collect, procure, perform, maintain, conduct, provide, make available sell or purchase data pertaining to said activities and engage in Analysis, Opinions, segregate, organize and similar activities including but not limited to statistical, financial, management, processing, communication, technological social or other areas.*



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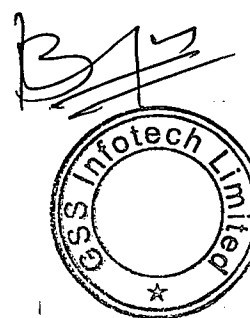


**1.2.3 Rationale of the Scheme**

- (i) The proposed scheme whereby Polimeraas Agros Pvt Ltd will be merged with GSS will result in Polimeraas Ltd becoming the wholly owned subsidiary of the Transferee company. This will result in financial synergies since Polimeraas is an operating Company with substantial revenue generating capability.
- (ii) The Business of Polimeraas Ltd is being done currently through physical stores. Post Merger, GSS will add value by creating an Online platform resulting in synergies in operational process and creation of efficiencies by reducing time to market and benefitting customers as well as optimization of operation and capital expenditure. This will further result in considerable jump in Revenue both through Online sales and through physical stores.
- (iii) The proposed scheme whereby Polimeraas Agros Pvt Ltd will be merged with GSS, will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of Transferee Company since the said merger will result in Polimeras Ltd becoming the wholly owned subsidiary of GSS and diversification of portfolio will further result in risk mitigation, economies of scale and synergic benefit both in terms of operations and financial.

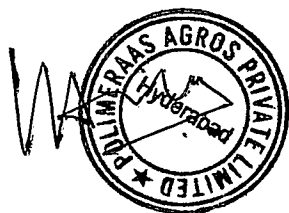
**1.3 Overview of the Scheme of Amalgamation**

- 1.3.1 This Scheme provides for the amalgamation of the Transferor Company, Polimeraas Agros Private Limited with the Transferee Company in accordance with Sections 230 to 232 of the Act and the terms and conditions contained in this Scheme.
- 1.3.2 This Scheme as set out herein in its present form along with any modifications and/or amendments, as may be approved in accordance with the terms of this Scheme or as may be directed by the NCLT, shall be deemed to be effective from the Appointed Date, and be operative from the Effective Date.
- 1.3.3 The Scheme is divided into 3 (three) parts viz;
  - (i) Part I sets-forth the Introduction, Rationale, Definitions and Interpretation and Capital Structure of the Companies;
  - (ii) Part II deals with the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with the provisions of Sections 230 to 232, and other relevant provisions of the Act; and
  - (iv) Part III deals with general/residuary terms and conditions.

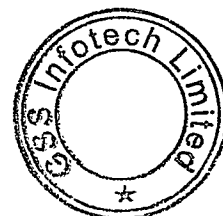


**1.4 Definitions**

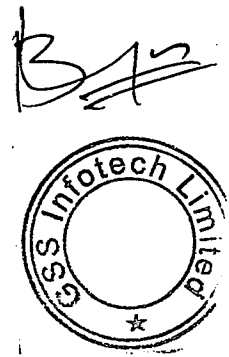
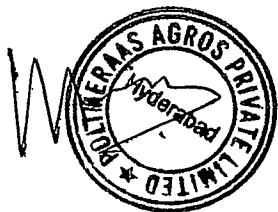
- 1.4.1 "Act" or "Companies Act" means the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules and regulations, for time being in force, if any or applicable provisions of the erstwhile Companies Act, 1956 (as the case may be) including any statutory modification or re-enactment thereof, References in this Scheme to provisions of the Act shall be deemed to mean and include references to particular provisions of the Companies Act, 2013 unless stated otherwise.
- 1.4.2 "Amalgamation" means the amalgamation of the Transferor Company with the Transferee Company, pursuant to Sections 230 - 232 and 366 and other relevant provisions of the Companies Act, 2013 and applicable provisions of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant rules and regulations, and Section 2 (IB) and other relevant provisions of the Income Tax Act, 1961.
- 1.4.3 "Applicable Law (s)" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question.
- 1.4.4 "Appointed Date" means 01<sup>st</sup> April 2022 or such other date as may be mutually agreed upon by the respective Board of Directors of Transferee Company and Transferor Company with the approval of the National Company Law Tribunal, Hyderabad Bench at Hyderabad or such other date as may be fixed by the National Company Law Tribunal, for the purposes of this Scheme and Income Tax Act, 1961
- 1.4.5 "Board of Directors" or "Board" in relation to the Transferor Company and /or the Transferee Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee as may be constituted by the board of directors.
- 1.4.6 "Clause" and "sub-Clause" means the relevant clauses and sub-clauses set out in this Scheme.
- 1.4.7 "Companies" shall mean jointly referring to the Transferor Company and the Transferee Company.



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- 1.4.8 "Corporate Action" shall mean sub-division, consolidation, or re-organization or any other type of capital restructuring activities including but not limited to issue of bonus/right shares, transfer, sale, alienate, mortgage, creation of any encumbrance on the promoters shareholding, excluding grant of employee's stock options and consequent allotment, by the Transferor Company until the effectiveness of the Scheme.
- 1.4.9 "Effective Date" shall mean later of the dates on which the certified true copies of the Orders of Hon'ble National Company Law Tribunal sanctioning this Scheme of Amalgamation are filed with the Registrar of Companies, Telangana, Hyderabad by the Transferor Company and Transferee Company, References in this Scheme to the word "upon the Scheme becoming effective" or effectiveness of this Scheme" or upon the "Scheme coming into effect" shall mean Effective Date.
- 1.4.10 "Governmental Authority" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- 1.4.11 "Indemnified Persons" shall mean to include Transferee Company, its directors, employees, officers, representatives, or any other person authorized by the Transferee Company, excluding the Promoters.
- 1.4.12 "Indemnifying Persons" shall mean the Promoters / Promoter Group.
- 1.4.13 "NCLT" means the National Company Law Tribunal, Hyderabad Bench at Hyderabad having jurisdiction over the Transferee Company and the Transferor Company.
- 1.4.14 "New Equity Shares" shall mean the equity shares of Transferee Company to be issued and allotted to shareholders of Transferor Company in a manner detailed under Clause 2.7 of the Scheme.
- 1.4.15 "Promoters" / "Promoter Group" shall mean shareholders of Transferor Company.
- 1.4.16 "Record Date" shall mean the date to be fixed by the Board of Directors of the Transferor Company and the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom equity shares of Transferee Company will be allotted pursuant to this Scheme.
- 1.4.17 "RoC" means the Registrar of Companies at Hyderabad having jurisdiction over the Transferor Company and the Transferee Company.



1.4.18 "Scheme" means this Scheme of Amalgamation and Arrangement among the Transferor Company and the Transferee Company and their respective shareholders pursuant to the provisions of Sections 230 – 232 and 366 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(1 B) and other relevant provisions of the Income Tax Act, 1961, as applicable. in its present form (including any annexures, schedules, etc., annexed/attached hereto), along with such modifications and amendments as may be made from time to time.

1.4.19 "SEBI" shall mean Securities and Exchange Board of India.

1.4.20 "SEBI Master Circular" shall mean the SEBI Master Circular dated December 22, 2020, bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/249, as amended or replaced from time to time.

1.4.21 "Share Exchange Report" shall mean the registered valuer report on the share exchange ratio dated 24-12-2021 issued by Mr. A. N. Gawade, Independent Chartered Accountant and Registered Valuer.

1.4.22 "Stock Exchange" shall mean BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) where the equity shares of Transferee Company are listed.

1.4.23 "Transferee Company " shall have the meaning ascribed to it in Clause 1.2.2 of this Scheme.

1.4.24 "Transferor Company" shall mean Polimeraas Agros Private Limited and have the meaning ascribed to it in Clause 1.2.1 of this Scheme.

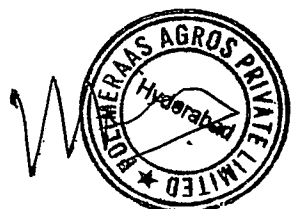
**1.5 Interpretation**

1.5.1 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme;

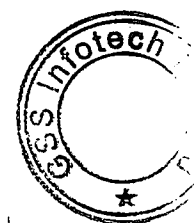
1.5.2 The words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

1.5.3 The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

1.5.4 Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented. substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;



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1.5.5 The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

1.5.6 Any reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

1.5.7 Words in the singular shall include the plural and vice versa; and

1.5.8 References to one gender includes all genders.

**1.6 Capital Structure**

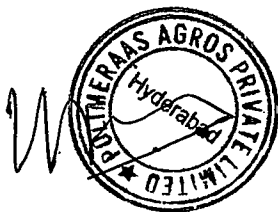
1.6.1 The share capital of the Transferor Company (Polimeraas Agros Private Limited) shall be as under:

Particulars	Amount (Rs)
<b>Authorised Capital</b>	
1,10,00,000 Equity Shares of Rs. 10 each	11,00,00,000
Total	11,00,00,000
<b>Issued, Subscribed &amp; Paid-up Share Capital</b>	
1,00,00,000 Equity Shares of Rs. 10 each	10,00,00,000
Total	10,00,00,000

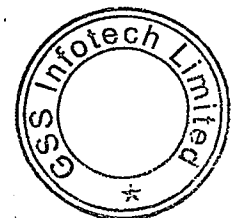
1.6.2 The share capital of the Transferee Company as on 31-03-2021 was as under:

Particulars	Amount (Rs)
<b>Authorised Capital</b>	
3,50,00,000 Equity Shares of Rs. 10 each	35,00,00,000
1,50,00,000 Preference Shares	15,00,00,000
Total	50,00,00,000
<b>Issued, Subscribed &amp; Paid-up Share Capital</b>	
1,69,36,843 Equity Shares of Rs. 10 each	16,93,68,430
Total	16,93,68,430

1.6.3 The equity shares of the Transferee Company are listed on the Stock Exchanges. Further, after the Appointed Date and till the date of Effective Date.



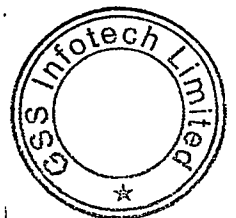
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1.6.4 The Companies agree that till the Scheme becomes effective, there shall be no change in the authorized capital or the issued, subscribed and paid-up capital of the Transferor Company, except to comply with the provisions of Section 366 of the Companies Act, 2013 by the Transferor Company.



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**PART-II**  
**TRANSFER OF TRANSFEROR COMPANY**

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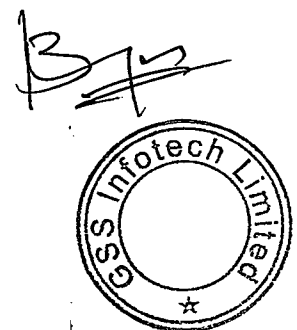
**2 THE TRANSFER BY WAY OF AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY**

2.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the Transferor Company shall stand transferred to and be vested in the Transferee Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein as detailed below.

2.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property including immovable property, if any, assets, investments, rights, benefits and interest therein of the Transferor Company shall, with effect from the Appointed Date, stand transferred to and be vested in the Transferee Company, without any further act or deed, and by virtue of the order passed by the NCLT. Without prejudice to the generality of the above, and in particular, the undertaking of the Transferor Company including its assets and liabilities shall stand transferred to and be vested in the Transferee Company in the manner provided below:

2.2.1 all assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting pursuant to this Scheme, if any, shall stand vested in the Transferee Company. Any and all immovable properties, together with the buildings and structures standing thereon of the Transferor Company and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties;

2.2.2 all movable properties of the Transferor Company, other than those specified in sub-clause 2.2.1 above. including but not limited to sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, cash in hand, deposits, investments (including investments in securities of other companies whether, shares, stocks, debentures, units, or other similar instruments) if any, shall without any further



act, instrument or deed, become the property of the Transferee Company (except as provided in Clause 2.8);

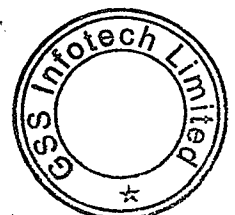
2.2.3 all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same unless otherwise stated in this Scheme;

2.2.4 Unless otherwise provided herein, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses in relation to the Transferor Company, shall be in full force and effect on the Effective Date in the name of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto;

2.2.5 any pending suit/appeal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company shall file necessary applications for transfer of all pending suit/appeal or other proceedings of whatsoever nature, if any relating to Transferor Company;

2.2.6 all employees of the Transferor Company, who are on its payroll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective. The Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme, It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred

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employees of the Transferor Company for such purpose, shall be treated as having been continuous;

2.2.7 all statutory licenses, permissions or approvals or consents held by the Transferor Company required to carry on its operations shall stand transferred to and be vested in the Transferee Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme;

2.2.8 any and all registrations, goodwill, licenses appertaining to the Transferor Company shall stand transferred to and vested in the Transferee Company; and

2.2.9 all taxes payable by the Transferor Company, if any, including all or any refunds of claims shall be treated as the tax liability or refunds claims as the case may be of the Transferee Company

**2.3 Saving of Concluded Transactions**

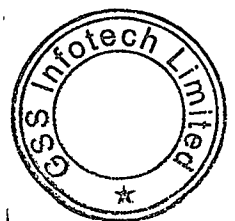
The transfer of assets, liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Part II shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

**2.4 Procedural formalities post sanction of the Scheme**

2.4.1 The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company, has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.



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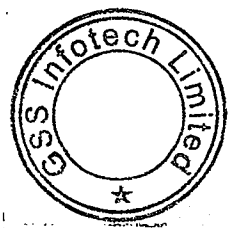
- 2.4.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and/or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the RoC. Any documentation subsequently entered into with the terms lenders or the working capital lenders of the Transferor Company and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.
- 2.4.3 Upon the Scheme becoming effective, all permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses, whether statutory, regulatory or otherwise, relating to the Transferor Company, shall stand transferred to and vest in Transferee Company without any further act, instrument or deed as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the aforesaid licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of such licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the NCLT.
- 2.4.4 Upon the Scheme becoming effective, the Transferee Company is expressly entitled to revise its Tax returns and related withholding certificates and shall be entitled to claim Tax refund, Tax Credits pertaining to the Transferor Company, if any. Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its Financial Statements and Returns along with prescribed Forms, filings and annexures under the Income Tax Act, 1961, as amended, (including for minimum alternate tax purpose and tax benefits), services tax laws, Goods and Services Tax as may be applicable and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), to claim tax benefits and related withholding certificates under the Income Tax, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

2.5 Tax

- 2.5.1 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws, regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company to the extent not provided for or covered by tax



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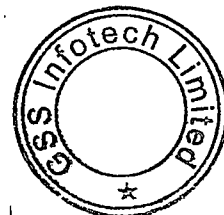
provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

2.5.2 Any surplus in the provision for taxation' duties / levies account including but not limited to the advance tax, tax deducted at source by the customers and minimum alternate tax credit, central value added tax credit, goods and services tax credit as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties / levies allocable or related to the business of Transferor Company or due to Transferor Company, consequent to the assessment made in respect of Transferor Company, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.

2.5.3 The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, goods and services tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Transferor Company after the Appointed Date, shall be deemed to be paid by Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company or the Transferee Company on account of intercompany transactions between Transferee Company and Transferor Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

2.5.4 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and /or arising at the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Transferee Company (for and on behalf of the Transferor Company) in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme.

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2.5.5 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

2.5.6 The provisions of this Scheme as they relate to the amalgamation of Transferor Company into and with Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

**2.6 Conduct of Business**

2.6.1 With effect from the Appointed Date and until occurrence of the Effective Date:

- (i) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for Transferee Company;
- (ii) The Transferor Company hereby undertakes to hold its assets with utmost prudence until the Effective Date;
- (iii) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence in the ordinary course of business and shall not, outside the ordinary course of business or as mentioned in terms of this Scheme, (a) undertake any additional financial commitments, (b) borrow any amounts or incur any additional liabilities or expenditure, (c) issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or (d) sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, (excluding sale, transfer, alienate, charge, mortgage or encumber or deal with its investments in the Transferee Company); or when a prior



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written consent of the Transferee Company has been obtained in this regard, the Transferor Company shall carry on its business in its ordinary course with reasonable diligence and business prudence and in a manner consistent with its past practices;

- (iv) Except by consent of the Board of Directors of the Transferee Company or as part of this Scheme, pending sanction of this Scheme by the NCLT, the Transferor Company shall not take any Corporate Action.
- (v) The Transferor Company shall not alter its business except with the written concurrence of the Transferee Company; and
- (vi) The Transferor Company shall not amend its memorandum of association or its articles of association, except with the written concurrence of the Transferee Company.

2.6.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by it with effect from Appointed Date shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure. as the case may be, of the Transferee Company respectively, unless otherwise provided in this Scheme.

2.6.3 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company.

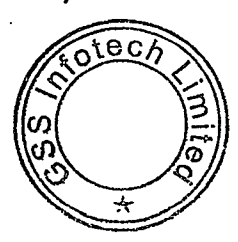
2.6.4 Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without requiring any further action under applicable law.

2.6.5 To give effect to the amalgamation order passed under Sections 230 - 232 and other applicable provisions of the Companies Act in respect of the Scheme by NCLT, the Transferee Company shall, at any time pursuant to the approval of the Scheme by the NCLT, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 - 232 of the Companies Act.

2.6.6 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company insofar as may be



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necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations and that after the sanction of the Scheme and in spite of dissolution of Transferee Company, shall for a period of five years from the date of sanction of the Scheme, be also entitled to continue to operate existing Bank account (s) of Transferor Company for the purpose of depositing cheques, drafts, pay orders and or payment advances issued to or to be issued in favor of Transferor Company and for the purpose of transferring such deposits in such accounts of Transferor Company to the account of Transferee Company.

2.6.7 Notwithstanding anything contained herein, in the event any dividends are declared by the Transferee Company before the Scheme becoming effective, the Transferor Company being entitled to the same due to its shareholding in the Transferee Company, shall ensure that such entitlements are distributed amongst its shareholders by way of dividends prior to Effective Date.

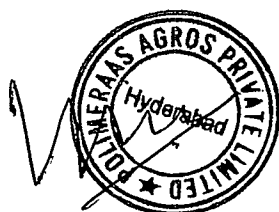
**2.7 Consideration**

2.7.1 Fair Market Values :

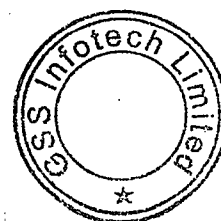
As per the Valuation Report from Anandkumar Gawade, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/05/2019/10746, fair value of POLIMERAAS AGROS PRIVATE LIMITED, Polimeraas Limited and GSS Infotech Ltd are as follows:

<b>Polimeraas Agros Private Limited</b>	<b>Rs.</b>
Fair Market value of Polimeraas Agros Pvt Ltd	2,50,53,38,500
Fair Market Value of Polimeraas Agros Private Limited	2,50,53,38,500
Number of Shares	1,00,00,000
Value for share	Rs. 250.53

Polimeraas Limited	Rs.
Value per share	250



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GSS Infotech Limited	Rs.
Value per share	127.89

Based on value of equity shares of GSS Infotech Limited and Polimeraas Agros Private Limited, the share exchange ratio is arrived as hereunder:

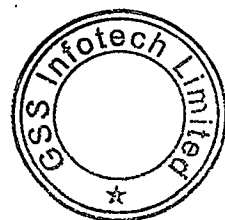
Particulars	Polimeraas Agros Private Limited	GSS Infotech Limited
Value per share (INR)	250.53	127.89
Exchange Ratio	1	1.95895
No. of shares to be issued by GSS to the shareholders of Polimeraas Agros Private Limited		<ol style="list-style-type: none"> <li>92,20,000 fully paid- up equity share of Rs. 10/- each of GSS (for 47,06,603 equity shares of Polimeraas Agros Pvt Ltd)</li> <li>1,32,61,927 - 0.1 % ( Yearly Coupon) Compulsorily Redeemable Preference Shares ("CRPS") of face value of Rs. 10 each at premium of Rs. 90/-) for the balance consideration (which includes the fraction difference of Rs. 550 against the above issuance of equity shares),</li> </ol>

Upon this Scheme becoming effective, and in consideration of Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the share entitlement report issued by Mr. A.N. Gawade, a Registered Valuer, shall issue and allot to the shareholders of Transferor Company as on the Record Date, New Equity Shares / Preference Shares being an aggregate sum equal to consideration of Rs. 2,50,53,38,500 in the following manner:

- 92,20,000 (Ninty Two Lakh Twenty Thousand only) fully paid- up equity share of Rs. 10/- each credited as fully paid up equity shares of the Transferee Company shall be issued to the equity shareholders of the Transferor Company in the following manner:

S.No	Promoters / Shareholders	Shareholding Ratio	Number of Equity shares of GSS to be issued

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1.	Sri. Hari Krishna Reddy Kallam	10.50 %	9,68,100
2.	Sri. Srinivasa Rao Mandava	14.00 %	12,90,800
3.	AMN Ventures LLP	17.50 %	16,13,500
4.	Pluto Mines and Minerals LLP	30.00 %	27,66,000
5.	Skanda Agro-Tech LLP	28.00%	25,81,600
	Total	100.00%	92,20,000

and

- 1,32,61,927, 0.1 % ( Yearly Coupon) Compulsorily Redeemable Preference Shares ("CRPS") of face value of Rs. 10 each credited as fully paid aggregating to Rs. 132,61,92,700 shall be issued to the equity shareholders of the transferor company and such preference shares shall be compulsorily redeemable within a period of 12 months extendable upto 18 months at the option of the transferee company at par in the following manner:

S.No	Promoters / Shareholders	Shareholding Ratio	Number of CRPS of Rs. 10 each GSS to be issued
1.	Sri. Hari Krishna Reddy Kallam	10.50 %	13,92,502
2.	Sri. Srinivasa Rao Mandava	14.00 %	18,56,670
3.	AMN Ventures LLP	17.50 %	23,20,837
4.	Pluto Mines and Minerals LLP	30.00 %	39,78,578
5.	Skanda Agro-Tech LLP	28.00%	37,13,340
	Total	100.00%	1,32,61,927

- The terms of issuance and redemption of 100% redeemable preference shares have been specified in **Annexure 1** of this Scheme.

2.7.2 In the event that the New Equity Shares / Preference Shares entitled to be issued result in fractional entitlements, the Board of Directors of the Transferee



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Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer in a manner to ensure that only 92,20,000 equity shares & 1,32,61,927 CRPS to be issued to the shareholders of the Transferor Company.

- 2.7.3 The New Equity Shares / Redeemable Preference Shares shall be issued in dematerialised form and the New Equity Shares shall be listed in BSE & NSE.
- 2.7.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- 2.7.5 The New Equity Shares to be issued to the shareholders of the Transferor Company above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu with the existing equity shares of the Transferee Company in all respects.
- 2.7.6 If the Transferee Company changes its capital structure by way of any Corporate Action, the number of New Equity Shares mentioned in Clause 2.7.1 shall further be suitably modified/adjusted to give effect to such Corporate Actions.
- 2.7.7 The New Equity Shares in terms of this Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading subject to necessary approvals from the Stock Exchanges and necessary applications and compliances being made by the Transferee Company.
- 2.7.8 On the approval of the Scheme by the shareholders of Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, it shall be deemed that the said shareholders of Transferee Company have also resolved and accorded all relevant consent for issue of New Equity Shares in terms of this Scheme of Merger under section 42, 62 and such other provisions of the said Act to the extent the same considered applicable, if any and it is clarified that there will be no need to pass separate shareholders' resolution as required under Section 42, 62 and/or any other provisions of the said Act, if any as may be applicable.



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## 2.8 Change in Authorized Share Capital

- 2.8.1 As a part of this Scheme, and, upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Company.
- 2.8.2 By virtue of 2.8.1 above, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 11,00,00,000 (Rupees Eleven Crores) and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted/amended to read as follows:
- a) Clause V of Memorandum of Association of Transferee Company shall read as under:
- “V. The Authorized Share Capital of the Company is Rs, 61,00,00,000 (Rupees Sixty One Crores) divided into 4,60,00,000 Equity Shares of Rs. 10/- (Rupees ten) each and 1,50,00,000 Redeemable Preference Shares of Rs 10/- (Rupees Ten) each The Company has power from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.”
- 2.8.3 It is hereby clarified that for the purposes of increasing the authorized share capital of the Transferee Company in accordance with Clause 2.8.1 and 2.8.2, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Transferee Company and consequential amendments in Clause V of its Memorandum of Association and all actions taken in accordance with this Clause 2.8 of this Scheme shall be deemed to be in full compliance of Sections 13, 14 and 61 of the Act and other applicable provisions, if any of the Act and that no further resolutions or actions under Sections 13, 14 & 61 of the Act and/or any other applicable provisions of the Act, if any would be required to be separately passed.



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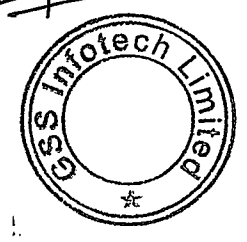
- 2.8.4 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of Transferee Company undergoes any change during the pendency of the Scheme, either as a consequence of any Corporate Actions or otherwise, then this Clause 2.8 shall automatically stand modified / adjusted accordingly to take into account the effect of such change.
- 2.8.5 The stamp duty or registration filing fees paid on the authorized share capital of the Transferor Company are permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with this Clause 2.8.1 and 2.8.2 above, and no further demand of additional stamp duty or filing/registration fee shall be raised or made upon the Transferee Company by any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company, including by the RoC.
- 2.8.6 Upon this Scheme becoming effective, all equity shares of the Transferor Company (directly and/or through nominees) shall stand cancelled and shall be deemed to be cancelled without any further act, deed or application.

**2.9 Accounting Treatment in the Books of the Transferee Company**

- 2.9.1 Upon the Scheme being Effective, Transferee Company shall account for the Amalgamation of the Transferor Company in its books of accounts with effect from the Effective Date in accordance applicable Indian Accounting Standards (Ind AS) 103 — “Business Combination” as issued by the Institute of Chartered Accountants of India and notified by Ministry of Corporate Affairs under the provisions of section 133 and other applicable provisions of Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- 2.9.2 All the assets and liabilities of Transferor Company are transferred to and vested in the Transferee Company shall be recorded at their respective fair values as appearing in the books of accounts of the Transferor Company in accordance with the requirement of Ind AS.
- 2.9.3 The balance, if any, in the Reserves account or credit or debit balance of profit and loss account of Transferor Company, as the case may be, shall be transferred to and aggregated with the corresponding reserves in the books of accounts of Transferee Company.



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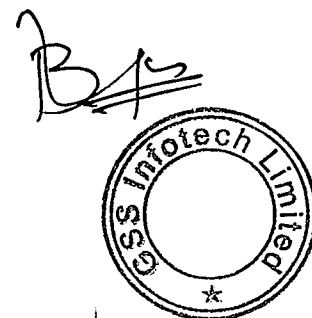
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**PART-III**  
**GENERAL / RESIDUARY TERMS AND CONDITIONS**

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**3. GENERAL / RESIDUARY TERMS AND CONDITIONS**

- 3.1 Conditionality of the Scheme: This Scheme is and shall be conditional upon and subject to:
- 3.1.1 The Stock Exchanges issuing their observation/ no-objection letters, wherever required under applicable laws and SEBI issuing its comments on the Scheme. to the Transferee Company, as required under the SEBI Scheme Circular and other applicable laws;
  - 3.1.2 The approval by the requisite majorities in number and value of the classes of persons. Including shareholders, creditors of the Transferor Company and Transferee Company as may be directed by the NCLT under Sections 230 - 232 of the Companies Act and applicable rules and regulations framed thereunder;
  - 3.1.3 The approval by the public shareholders through e-voting in terms of paragraphs I(A)(10)(a) and I(A)(10)(b) of the SEBI Master Circular (including any modification or revisions thereof) shall be obtained and the Scheme shall be acted upon only if the votes cast by the public shareholder in favour of the Scheme are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
  - 3.1.4 The sanctioning of this Scheme by the NCLT, whether or not with any modifications or amendments as NCLT may deem fit or otherwise;
  - 3.1.5 The filing of the certified copies of the orders of the NCLT with the RoC, by the Transferor Company and Transferee Company, as the case may be;
  - 3.1.6 Compliance with such other conditions as may be imposed by NCLT; and
  - 3.1.7 The requisite consent, approval or permission of the Central Government or any Governmental Authorities including Stock



Exchanges, Reserve Bank of India, which by law may be necessary for the implementation of this Scheme.

3.1.8 The Designated Stock Exchange for interaction with SEBI shall be BSE Limited.

**3.2 Application to the NCLT**

3.2.1 The Transferor Company and Transferee Company shall, with all reasonable dispatch, make necessary applications to the NCLT where the respective registered offices of the Transferor Company and the Transferee Company are situated, for convening and/or seeking exemption to convene meetings of shareholders/ creditors and for sanctioning this Scheme under Sections 230 - 232 of the Act, for an order thereof, for carrying this Scheme into effect and for dissolution of Transferor Company without winding up.

3.2.2 The Transferee Company shall be entitled pending the sanction of the Scheme, to apply to any Governmental Authority, if required under any law for such approvals which the Transferee Company may require to own the undertaking of the Transferor Company and to carry on the business of the Transferor Company.

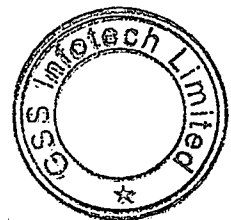
**3.3 Modifications to the Scheme**

3.3.1 The Transferor Company and the Transferee Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferor Company and the Transferee Company (acting through its respective Boards of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

3.3.2 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on Transferor Company and/or Transferee Company.



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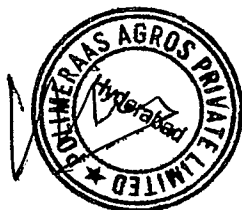
- 3.3.3 In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company and / or the Transferee Company may find unacceptable for any reason, then the Transferor Company and / or Transferee Company (acting through their respective Board of Directors) are at liberty to withdraw the Scheme in accordance with the procedures prescribed to do so.
- 3.3.4 If any issue arises as whether any asset, liability pertains to the Transferor Company and/or the Transferee Company, or not under this Scheme, the same shall be decided by the Board of Directors of the Transferor Company and/or Transferee Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for said purposes.

**3.4 Dissolution of the Transferor Company**

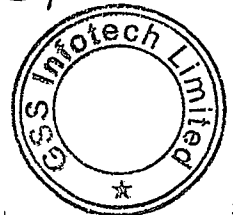
- 3.4.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act by the parties.
- 3.4.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck-off from the records of the RoC.
- 3.4.3 Any obligations/ steps which need to be undertaken by the Transferor Company pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

**3.5 Effect of non-receipt of Approvals**

- 3.5.1 In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, the Transferee Company shall bear the costs, charges and expenses in connection with the Scheme.
- 3.5.2 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Transferor Company getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Transferor Company and Transferee Company so decide. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received and the provisions of the Scheme shall apply appropriately to the said transfer.



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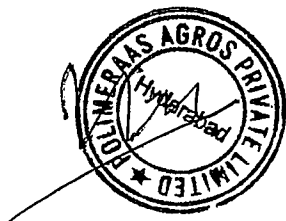
3.5.3 If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and Transferee Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to Transferor Company and/or Transferee Company, in which case the Transferor Company and Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and Transferee Company the benefits and obligations of the Scheme, including but not limited to such Part.

**3.6 Revocation of the Scheme:**

In the event of any of the said sanctions and approvals referred to in Clause 3.5 above, not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed on or before such other date as may be mutually agreed upon by the respective Board of Directors of Transferor Company and Transferee Company, who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se Transferor Company and Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of Transferor Company and Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect, if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the companies herein

**3.7 Validity of Existing Resolutions:**

Upon the coming into effect of this Scheme, the Resolutions, if any, of Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as Resolutions of Transferee Company and if any such Resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like Resolutions passed by Transferee Company and shall constitute aggregate of the said limits in Transferee Company.



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3.8 Costs, Charges and Expenses

All costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme and its implementation, including but not limited to expenditure relating to registration and stamping of orders passed by NCLT, obtaining regulatory approvals, revocation or withdrawal of the Scheme (if undertaken by the Companies) will be borne by the Transferee Company

3.9 Indemnity

Notwithstanding anything contained in this Scheme, the Indemnifying Persons shall jointly and severally, indemnify and hold harmless the Indemnified Persons for any and all liabilities and obligations including all demands, claims, charges, suits, proceedings whether existing or contingent in nature and the like which may be made or instituted by any party including any Governmental Authority against the Indemnified Persons which are directly attributable to the Transferor Company which may devolve on Transferee Company on account of or pursuant to the Amalgamation irrespective of the fact that the liability arises and/or becomes payable after the Amalgamation. Further, the Indemnifying Persons shall secure, deposit or pay, as the case may be, any legal demand raised by any party including any Governmental Authority within the time frame provided therein.

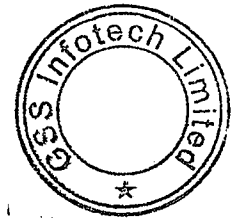
(Transferor)  
For Polimeraas Agros Private Limited

(Transferee)  
GSS Infotech Limited



Hari Krishna Reddy Kallam  
DIRECTOR  
DIN: 01302713

Bhargav Marepally  
Managing Director  
DIN: 00505098



Schedule 1

Terms of Issue of Compulsorily Redeemable Preference Shares

<u>S. No</u>	<u>Particulars</u>	<u>Terms</u>
1	Face Value	The CRPS issued pursuant to Clause 2.7.1 of the Scheme shall have the Face Value of Rs. 10 (Rupees Ten) per CRPS and a premium of Rs. 90 (Ninty) per RPS
2	Coupon	0.1% per annum payable annually subject to deduction of taxes at source if applicable
3	Accumulation of Dividend	CRPS shall be non-cumulative, non-convertible and non-participating in nature
4	Voting Rights	Non-voting except in accordance with Section 47 of the Companies Act, 2013
5	Tenure	12 months extendable upto 18 months
6.	Redemption	The Resulting Company shall have an option to redeem the CRPS at any time within 12 / 18 months from the date of allotment of CRPS, redeemable at Rs. 100 (Face value of Rs.10 plus premium of Rs. 90 CRPS)

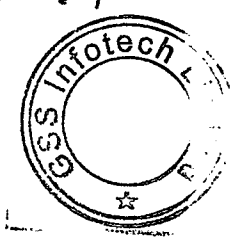
(Transferor)  
For Polimeraas Agros Pvt Ltd

(Transferee)  
GSS Infotech Limited



Hari Krishna Reddy Kallam  
DIRECTOR  
DIN: 01302713

× Bhargav Marepally  
Managing Director  
DIN: 00505098



**A. N. GAWADE**

FCA, RV (IBBI)

7, Saraswati Heights,  
Behind Café Goodluck,  
Deccan Gymkhana, Pune -411004  
Phone No. Ph. 7722063311  
Email: ang@angca.com

**Registered Valuer**

Securities or Financial Assets

Regn No. IBBI/ RV/05/2019/10746

08/07/2022

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

**Sub: Addendum to the Valuation Report on Proposed Merger of Polimeraas Agros Private Limited (Post conversion from Polimeraas Agros LLP) with GSS Infotech Limited**

With reference to my Valuation report on Proposed Merger of Polimeraas Agros Private Limited (Post conversion from Polimeraas Agros LLP) with GSS Infotech Limited dated 24/12/2021, please find below the valuation of Polimeraas Agros Private Limited as on March 31, 2022.

**Polimeraas Agros Private Limited**

Polimeraas Agros Private Limited was incorporated on March 30, 2022 under the Companies Act, 2013, by conversion of the Limited Liability Partnership, Polimeraas Agros LLP into a Private Limited Company. The Registered Office of the Company is situated at H. No. 3-6-661 and 662 Street No.9, Himayatnagar, Hyderabad – 500029.

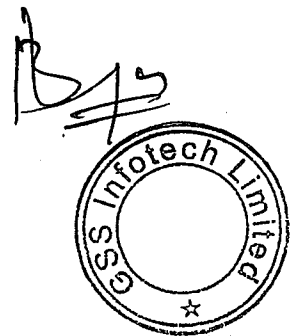
Computation of fair value of Polimeraas Agros Private Limited on the basis of Audited Financials as on 31-3-22

Valuation of POLIMERAAS AGROS PRIVATE LIMITED as on 31-3-22		
Particulars		Amount in INR
	Book value of Total Assets	10,03,55,146
Less:	Unamortised Expenses	7,500
		<b>10,03,47,646</b>
Less:	Current Liabilities	30,738
	Other Loan	3,03,540
		<b>10,00,13,368</b>
Less:	Book value of Investment in Polimeraas Limited	10,00,00,000
		<b>13,368</b>
Add:	Fair Value of Investment	2,50,53,00,000
	<b>Equity Value</b>	<b>2,50,53,13,368</b>
	Diluted No. of shares	1,00,00,000
	<b>Value per share</b>	<b>250.53</b>

Addendum to Valuation Report – Merger of Polimeraas Agros Pvt Ltd with GSS Infotech Limited  
08-07-2022



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<b>Diluted No. of shares</b>	
Equity Shares	10,000
Shares proposed to be issued against Convertible Loan	99,90,000
<b>Total</b>	<b>1,00,00,000</b>

Note: The fair value of investment is calculated as follows:

Description	No. of shares	Value per Share (as computed below)	Fair Value as on 31-3-2022
Polimeraas Limited	1,00,00,000	250.53	2,50,53,00,000

**Business Valuation of Polimeraas Limited as per Discounted Cash Flow Methodology**

Amount in INR Mn

FY	2023	2024	2025	2026	2027	TERMINAL
<b>PARTICULARS</b>						
PAT	23.65	238.04	541.85	790.24	947.39	
Add : Depreciation	8.18	10.48	14.08	15.78	15.78	
Less : Capital Expenditure	21.00	23.00	36.00	17.00	17.00	
Add : Interest (Post Tax)	0.31	0.21	0.10	0.03	0.03	
Less: NWC	-	-	-	-	-	
<b>Free Cash Flows</b>	<b>11.15</b>	<b>225.74</b>	<b>520.03</b>	<b>789.05</b>	<b>946.20</b>	<b>4,855.45</b>
Discounting Factor	0.80	0.65	0.52	0.42	0.34	0.34
<b>Present value of Cash flow</b>	<b>8.97</b>	<b>146.12</b>	<b>270.83</b>	<b>330.61</b>	<b>318.97</b>	<b>1,636.80</b>
Cumulative present value of Cash Flows	2,712.30					
<b>Enterprise Value</b>	<b>2,712.30</b>					
Add: Cash & Cash Equivalent as on 31.3.2022	2.02					
Less: Debt as on 31.3.2022	58.70					
<b>Equity Value</b>	<b>2,655.62</b>					
No. of Equity Shares	1,06,00,000					
<b>Value Per Share (INR)</b>	<b>250.53</b>					

**Notes: -**

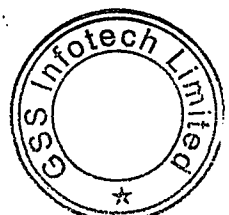
- For the purpose of valuation of equity in this transaction through DCF methodology, I have relied upon the projections provided by the management for the financial years starting from FY 2022-23 and ending FY 2026-27 duly supplemented by its Terminal Value based on the Gordon Model. and extrapolating the adjusted free cash flows for last year at an annual growth rate of 4% to perpetuity.

Addendum to Valuation Report -- Merger of Polimeraas Agros Pvt Ltd with GSS Infotech Limited  
08-07-2022



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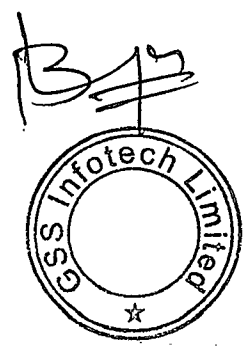


2. The discount rate applied to calculate current values on March 31, 2022 has been determined based on Cost of Equity (Ke). The attached table summarizes the main assumptions used to calculate cost of equity:

COE assumptions	Values	Source
Risk free rate, Rf	7.10%	Risk Free Rate based on 10-year Zero Coupon Yield Curve*
Market rate of return	14.50%	Based on market return (BSE SENSEX)
Market risk premium	7.40%	Rm - Rf
Beta	1	Assumed
Base cost of equity	14.50%	As per CAPM Model Computation
Additional risk premium	10.50%	To account for higher risk as the company is in high growth phase.
Adjusted Cost of equity, Ke	25.00%	

\*Source: <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>

3. Cost of Debt is the rate of interest for existing debts outstanding. As per Management inputs about the interest rate, the WACC has been computed as 24.29%.



Summary of Valuation: -

The computation of fair market values is summarized as under:

Polimeraas Agros Private Limited	Amount in INR
Value per share	250.53

GSS Infotech Limited	Amount in INR
Value per share (as per report dated 24/12/2021)	127.89

	GSS Infotech Limited		Polimeraas Agros Private Limited	
	Value Per share	Weight	Value per Share	Weight
Asset Approach	N/A	0%	250.53	100%
Income Approach	N/A	0%	N/A	0%
Market Approach	127.89	100%	N/A	0%
<b>Relative Value Per Share</b>	<b>127.89</b>		<b>250.53</b>	
<b>Exchange Ratio</b>	<b>1.95895</b>			

Thus, Exchange Ratio is the same as arrived at in the earlier valuation report.

Selection of appropriate Valuation Approach.

For GSS:

GSS Infotech Limited is a listed company with shares quoted both on the BSE and NSE. The highest trading volume in respect of the equity shares of GSS has been recorded in NSE during the preceding twenty six weeks prior to the relevant date i.e., December 24, 2021.

As per SEBI ICDR Regulations, "frequently traded shares" means shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

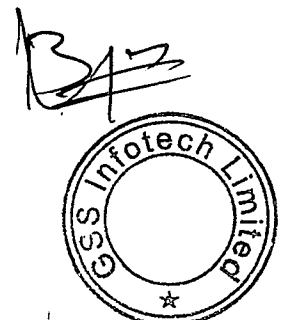
As per trade data of GSS Infotech Limited extracted for NSE from December 24, 2020 to December 23, 2021 (Source: <https://www.nseindia.com/>), the traded turnover is more than ten per cent of the total number of shares. Thus, GSS Infotech Limited is frequently traded as per SEBI ICDR Regulations.

Accordingly, I have valued the Equity shares of GSS based on the below mentioned parameters:

*the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of:*

- (a) *the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 26 (twenty six) weeks preceding the relevant date;*

or



(97)

(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the 2 (two) weeks preceding the relevant date.

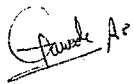
For Polimeraas Agro Private Limited

The Company is newly incorporated and I have used the NAV Methodology for the valuation of the same. The income approach is not used since there is no revenue from operations and the Market approach is not used since it is an unlisted company.

For Polimeraas Limited

The Company has investment in Equity shares of Polimeraas Limited and the fair value of the same has been computed as per Income approach-Discounted Cash Flow Method on the basis of financial projections provided by the Company. The Market approach is not used since it is not a listed entity and NAV method is not used since considering the fact that asset values reflected in books of accounts are generally not a true indicator of the future distributable cash/profit generating ability of the business which is widely regarded as the true determinant of value of assets for most of the industries. The asset values recorded in books of accounts are also impacted by accounting policies which may be discretionary at times. Further, this valuation approach (NAV) is used in cases where the firm is to be liquidated i.e., it does not meet the "going concern" criterion or is used in case where the asset base dominates earnings capacity.

Yours Faithfully,

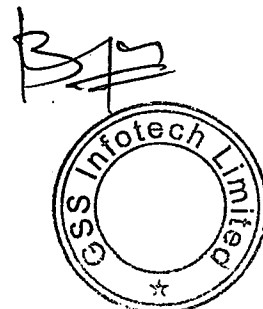


Mr. Anandkumar Gawade,  
Registered Valuer  
Reg. No. IBBI/RV/05/2019/10746

Addendum to Valuation Report – Merger of Polimeraas Agros Pvt Ltd with GSS Infotech Limited  
08-07-2022

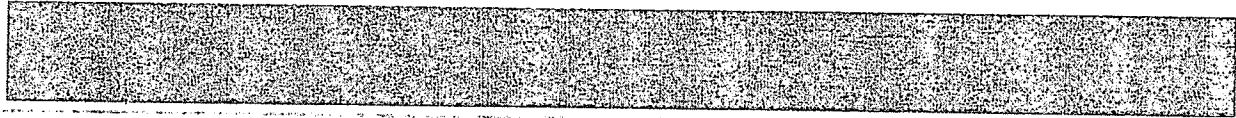


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**Valuation Report on Proposed Merger of**  
**Polimeraas Agros Private Limited**  
**(Post conversion from Polimeraas Agros LLP )**  
**with**  
**GSS Infotech Limited**

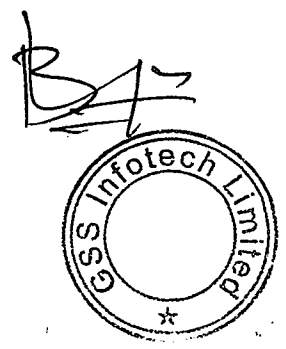


DATE OF VALUATION REPORT 24/12/2021

Valuation Report – Merger of Polimeraas Agros Private Limited with GSS Infotech Limited



24/12/2021



# A. N. GAWADE

FCA, RV (IBBI)

7, Saraswati Heights,  
Behind Café Goodluck,  
Deccan Gymkhana, Pune -411004  
Phone No. Ph. 7722063311  
Email: ang@angca.com

## Registered Valuer

Securities or Financial Assets  
Regn No. IBBI/ RV/05/2019/10746

*Private & Confidential*

24/12/2021

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: Valuation Report on Proposed Merger of Polimeraas Agros Private Limited (Post conversion from Polimeraas Agros LLP) with GSS Infotech Limited

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

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 (here in after referred as "Transferor Company").

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

GSS Infotech Limited has requested Registered Valuer, Anandkumar Gawade to carry out the valuation analysis of Polimeraas Agros LLP as at November 30, 2021 and GSS Infotech Limited as at December 24, 2021, as per the guidelines under sections 230-232 & other applicable provisions of the Companies Act 2013, along with SEBI Master Circular dated December 22, 2020.

Valuation Report – Merger of Polimeraas Agros Private Limited with GSS Infotech Limited



24/12/2021

*[Handwritten Signature]*



The computation of fair market value of GSS Infotech Limited is attached herewith as Exhibit 1 and the computation of fair market value of Polimeraas Agros LLP (proposed to be converted into Polimeraas Agros Private Limited) is attached herewith as Exhibit 2.

A detailed summary of valuation is given in the report.

Yours Faithfully,

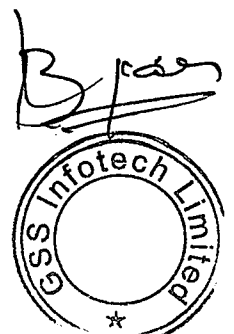
Mr. Anandkumar Gawade,  
Registered Valuer  
Reg. No. IBBI/RV/05/2019/10746

UDIN: 22110752AAAAAA5757



Valuation Report – Merger of Polimeraas Agros Private Limited with GSS Infotech Limited

24/12/2021



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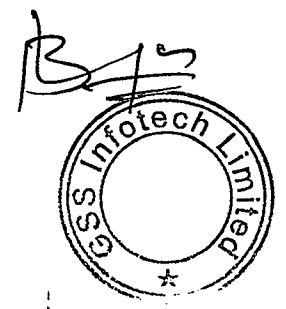
For Polimeraas Agro LLP ..... 12

Exhibit-1: Valuation Computation of GSS Infotech Limited with Relevant Date as December 24, 2021 ..... 12

Exhibit-2: Computation of fair value of POLIMERAAS AGROS LLP (proposed to be converted to Polimeraas Agros Private Limited) ..... 19

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Scope and purpose of this report and appointing authority:

I have been engaged by GSS for the purpose of determining the valuation of Polimeraas Agros LLP (proposed to be converted into Polimeraas Agros Private Limited) as at November 30, 2021 and GSS Infotech Limited as at December 24, 2021 as per the guidelines under sections 230-232 & other applicable provisions of the Companies Act 2013, along with SEBI Master Circular dated December 22, 2020.

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

Given the above requirement, the Company has requested me to compute and conclude the fair value of equity shares of the Transferee Company and the fair market value of Polimeraas Agros LLP (proposed to be converted into Polimeraas Agros Private Limited).

Valuation Date, Date of Appointment and Date of report:

For the purpose of this assignment of valuation, following shall be the key dates:

**Appointment Date:** I have been appointed by the management vide letter dated December 24, 2021

**Valuation Date:** The Relevant date for valuation of GSS Infotech Limited, which is a listed company, should be considered as December 24, 2021 and the value of Polimeraas Agros LLP (proposed to be converted into Polimeraas Agros Private Limited) should be considered to the value as on November 30, 2021.

**Report Date:** My valuation report has been submitted as of December 24, 2021.

Identity of the Valuer and other experts involved in the valuation:

Valuation is carried out by me, i.e. Anandkumar Gawade, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/05/2019/10746. I am also Practicing Chartered Accountants since 2002 vide MRN 110752. There were no other experts involved in the carrying out process of valuation of Equity Shares. I am allowed to carry out the same valuation as per rules.

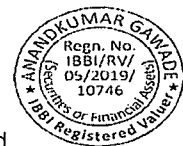
Declaration of Independence of Valuer and Financial Interest:

I hereby declare that I am independent of the subject firms for valuation and has not been under any direct or indirect influence, which may affect the valuation exercise. I also state that have no financial interest in the Subject Company for valuation.

Sources of Information:

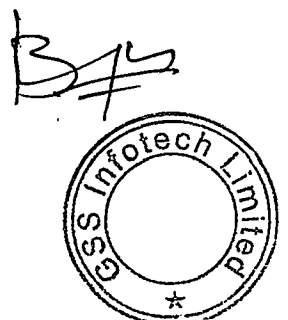
The following information has been received from the Management of the Company:

1. MOA AOA PAN
2. Profile of the company
3. Management team profile
4. Management certified financial Projections of Polimeraas Limited
5. Management certified Provisional financials of Polimeraas Limited as on date of valuation
6. Audited financials of Polimeraas Agros LLP as on date of valuation
7. Audited Financials of Polimeraas Limited for the period ended on March 31, 2020



Valuation Report – Merger of Polimeraas Agros Private Limited with GSS Infotech Limited

24/12/2021



Inspections and/or Investigations undertaken

- I have verified the industry in which the company is operating and the performance of the industry. Projected Financial Statements of Company for the period from FY 2022 to 2026.
- Provisional Financials.
- Business Profile of the Company.
- MOA, AOA of the Company and other ROC Documents.
- Oral information for various clarifications.
- Stock exchange trading information. I have also obtained necessary explanations and information, which I believed were relevant to the present exercise, from the executives and representatives of the Company.
- I have applied all the appropriate techniques for coming out at assumptions of Unsystematic risk, perpetual rate of growth which are taken in DCF Calculation.

Background Information about 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.

GSS Infotech is a pioneer in applying innovative, technology-based solutions to common business problems. The Company helps organizations leverage the power of Virtualization, "The Cloud" and outsourced models of technology services delivery. Utilizing these technologies, it helps organizations gain competitive advantage, reduce costs, ensure system stability, and improve efficiency. Specializing in Remote Infrastructure Management Services, Virtualization solutions and Application Management Services, GSS is a partner of choice for Infrastructure optimization solutions worldwide. With a global headquarters at Hyderabad in India, GSS Infotech has quickly grown through organic growth and strategic acquisitions and has multiple Business and Development centers across the globe.

The shareholding pattern of GSS as on September 30, 2021 (as per BSE) 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%
<b>Total</b>		<b>1,69,36,843</b>	<b>100.0%</b>

(source: Company)

**Polimeraas Agros LLP**

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 (here in after referred as "Transferor Company").



*BA*

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
	<b>Total</b>	<b>100.00</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>

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:

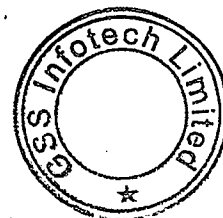
*To carry on the business of trading in vegetables, fruits and general home consumables; and sell vegetables, fruits, fruit juices, salads, smoothies, sandwiches and general home consumables from stores taken on rent/lease and any other business.*

Premise of Value/Assumed Use:

Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.



BA7



Bases of Valuation

Market Value: Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Economic Analysis

The world is facing an unprecedented crisis with the highly contagious COVID-19 hitting major economies across the world in rapid succession. As on August 03, 2020, COVID-19 has had 1,856,754 people infected in India, claiming 38,993 lives.

India imposed a strict lockdown from March 25, 2020 to control the effect of COVID-19 pandemic. Economy was under complete standstill in April and resumed partially with restrictions on various activities in May as the Government made a courageous choice of supporting livelihoods. In June 2020, country entered the unlocking phase and witnessed green shoots in the economy.

Payments on Unified Payments Interface (UPI) hit an all-time high of 1.34 billion in terms of volume with transactions worth nearly Rs 2.62 lakh crore (US\$ 37.17 billion) in June 2020.

As on July 17, 2020, total kharif crops were sown on 691.86 lakh hectares against 570.86 lakh hectares during the corresponding period last year, an of increase of 21.20 per cent in area coverage compared to last year in the country.

Government of India introduced Pradhan Mantri Garib Kalyan Yojana to provide immediate cash support to the needy. More than 42 crore poor people have so far received financial assistance of Rs 65,454 crore (US\$ 9.29 billion) under the scheme. The estimated cost of distribution of food grains (rice and wheat) and pulses under Pradhan Mantri Garib Kalyan Anna Yojana, extended till the end of November 2020, is Rs 1,48,938 crore (US\$ 21.13 billion). Since July 01, 2020, a total of 19.32 LMT food grains have been lifted by various States and Union Territories (UTs) under Pradhan Mantri Garib Kalyan Anna Yojana 2.

In May 2020, Government, adding to its past measures and that of RBI (Reserve Bank of India), announced a consolidated stimulus package of Rs 20 lakh crore (US\$ 283.73 billion). The stimulus package was pivoted on "Atma Nirbhar Bharat", where Micro, Small and Medium Enterprises (MSMEs) received a huge financial package in terms of collateral free debt, guarantee for subordinate debt through Funds-of-Funds, and interest subvention scheme. Besides, the definition of MSME was changed to remove hindrance against their investment and expansion. Other components of the package included three landmark ordinances related to Essential Commodities Act, Farmers' Empowerment and Protection, and Promotion and Facilitation of Agricultural Produce to encourage people to invest in creating infrastructure and storage for agricultural produce, enable barrier-free trade in agriculture, and empower farmers to engage with various stakeholders.

Government also introduced Pradhan Mantri Garib Kalyan Rojgar Abhiyaan, a rural infrastructure and employment generation scheme, for the benefit of returnee migrants.

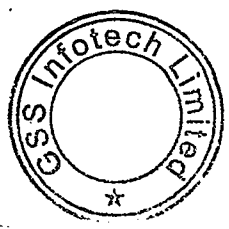
These green shoots have a conducive policy environment to grow further and nudge the economy early on the path of economic recovery and growth.

India's real GDP growth rate was 4.2 per cent in 2019-20 as per the provisional estimates released by National Statistical Office (NSO) compared to 6.1 per cent recorded in the previous year. Nominal GDP for the year was estimated at Rs 203.4 lakh crore (US\$ 2.88 trillion), lower compared to the budget estimates.

The growth of real Gross Value Added (GVA) at basic price was 3.9 per cent in 2019-20 (provisional estimates) compared to 6.0 per cent in 2018-19 (revised estimates). The share of total final consumption (private and public consumption) in GDP at current prices was estimated at 72.0 per cent in 2019-20 compared to 70.4 per cent in



*B. G.*





2018-19. India registered a trade surplus for the first time in almost 18 years. Merchandise export in June 2020 stood at US\$ 21.91 billion.

Fixed investment rate (ratio of gross fixed capital formation to GDP) was estimated at 27.5 per cent in 2019-20 compared to 29.0 per cent in 2018-19. The growth in real fixed investment was estimated to decline 0.6 per cent in 2019-20 compared to 9.8 per cent in 2018-19. As on July 03, 2020, growth of M3 (Broad Money) increased to 12.4 per cent (y-o-y) compared to 10.4 per cent a year ago. India's Index of Industrial Production (IIP) for May 2020 stood at 88.4 compared to 53.6 for April 2020, indicating a graded pickup in industrial activity in the economy.

Reference: <https://www.ibef.org/economy/indian-economy-overview>

**Valuation Approaches**

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The main valuation approaches are:

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

A merger is the combination of two or more companies into one by either closing the old entities into one new entity or by one company absorbing the other. In other words, two or more companies are consolidated into one company. The combination of the two companies involves a transfer of ownership, either through a stock swap or a cash payment between the two companies. In practice, both companies surrender their stock and issue new stock as a new company. There are several types of mergers. For example, horizontal mergers may happen between two companies in the same industry, such as banks or steel companies. Vertical mergers occur between two companies in the same industry value chain, such as a supplier or distributor or manufacturer. Mergers between two companies in related, but not the same industry are called concentric mergers. These mergers can use the same technologies or skilled workforce to work in both industry segments, such as banking and leasing. Finally, conglomerate mergers occur between two diversified companies that may share management to improve economies of scale for both companies.

In mergers and acquisitions (M&A), the swap ratio measures the number of shares the acquiring company has to issue for each individual share of the target firm. For M&A deals that includes shares as part of the consideration (compensation) for the deal, the share exchange ratio is an important metric. Deals can be all cash, all shares, or a mix of the two.

The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate.

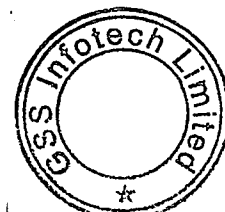
**Key Factors Affecting Valuation**

To carry out a valuation, I consider certain fundamental factors that affect the wealth generating capability of the company. These include:

- General economic outlook as well as current & expected conditions in the business environment;
- Competitive environment prevailing within the industry;



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- Relative competitive advantages of the business in terms of the service capability, management capabilities, etc.;
- Historical financial and operational performance.

**Valuation Approaches & Methodologies**

The following are commonly used and accepted methods for determining the value of a company:

1. Asset Approach – Net Asset Value method;
2. "Market" approach and
3. "Income" approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

**1. Asset Approach- Net Asset Value Method ("NAV")**

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

**2. Market Approach:-**

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

**i. Guideline Publicly Traded Comparable or Comparable Companies Multiple ("CCM") Method :-**

The guideline publicly traded method utilizes information on publicly traded comparable companies that are similar to the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.

**ii. Comparable Transactions Multiples ("CTM") Method :-**

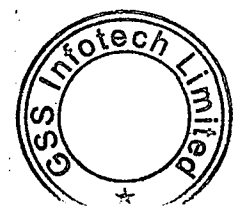
The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

**iii. Market Price Method :-**

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations



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are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

**3. Income Approach**

The income approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

Commonly used method under this approach is the Discounted Cash Flow Method.

**Discounted Cash Flow Method**

Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.

The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value. Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow. The market approach/exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the asset at the end of the explicit cash flow forecast. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalization factor or a market multiple. The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.

Selection of appropriate Valuation Approach:

For GSS:

GSS Infotech Limited is a listed company with shares quoted both on the BSE and NSE. The highest trading volume in respect of the equity shares of GSS has been recorded in NSE during the preceding twenty six weeks prior to the relevant date i.e., December 24, 2021.

As per SEBI ICDR Regulations, "frequently traded shares" means shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

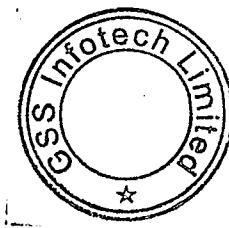
As per trade data of GSS Infotech Limited extracted for NSE from December 24, 2020 to December 23, 2021 (Source: <https://www.nseindia.com/>), the traded turnover is more than ten per cent of the total number of shares. Thus, GSS Infotech Limited is frequently traded as per SEBI ICDR Regulations.

Accordingly, I have valued the Equity shares of GSS based on the below mentioned parameters:

*the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of:*



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(a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 26 (twenty six) weeks preceding the relevant date;

or

(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the 2 (two) weeks preceding the relevant date.

The detailed calculation has been attached as Exhibit 1.

For Polimeraas Agro LLP

The LLP is newly incorporated and I have used the NAV Methodology for the valuation of the same. The income approach is not used since there is no revenue from operations and the Market approach is not used since it is a limited liability partnership firm. The Company has investment in Equity shares of Polimeraas Limited and the fair value of the same has been computed as per Income approach-Discounted Cash Flow Method on the basis of financial projections provided by the Company. The Market approach is not used since it is not a listed entity and NAV method is not used since considering the fact that asset values reflected in books of accounts are generally not a true indicator of the future distributable cash/profit generating ability of the business which is widely regarded as the true determinant of value of assets for most of the industries. The asset values recorded in books of accounts are also impacted by accounting policies which may be discretionary at times. Further, this valuation approach (NAV) is used in cases where the firm is to be liquidated i.e., it does not meet the "going concern" criterion or is used in case where the asset base dominates earnings capacity.

The detailed calculation has been attached as Exhibit 2.

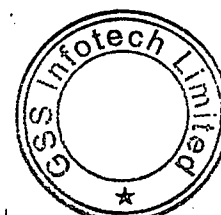
Exhibit-1: Valuation Computation of GSS Infotech Limited with Relevant Date as December 24, 2021  
Amount in INR

Sl No.	Parameters	Value
i	The average of weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date or	85.06
ii	the average of weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the two weeks preceding the relevant date.	127.89
	<b>Higher of the above</b>	<b>127.89</b>

Thus, the value of each Equity shares of GSS Infotech Limited with Relevant Date as December 24, 2021 is INR 127.89.



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**Note 1:** Calculation of Average of weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date (Source: <https://www.nseindia.com/>)

Weeks	Date	Day	Closing Price	Maximum	Minimum	Average
1	23-12-2021	Thursday		125.94	114.70	120.32
	22-12-2021	Wednesday	125.94			
	21-12-2021	Tuesday	117.51			
	20-12-2021	Monday	114.70			
	19-12-2021	Sunday				
	18-12-2021	Saturday				
	17-12-2021	Friday	121.01			
2	16-12-2021	Thursday	126.84	144.09	126.84	135.47
	15-12-2021	Wednesday	135.25			
	14-12-2021	Tuesday	131.19			
	13-12-2021	Monday	133.95			
	12-12-2021	Sunday				
	11-12-2021	Saturday				
	10-12-2021	Friday	144.09			
3	09-12-2021	Thursday	143.82	143.82	122.00	132.91
	08-12-2021	Wednesday	141.20			
	07-12-2021	Tuesday	134.50			
	06-12-2021	Monday	128.10			
	05-12-2021	Sunday				
	04-12-2021	Saturday				
	03-12-2021	Friday	122.00			
4	02-12-2021	Thursday	116.20	116.20	103.26	109.73
	01-12-2021	Wednesday	109.16			
	30-11-2021	Tuesday	103.26			
	29-11-2021	Monday	109.41			
	28-11-2021	Sunday				
	27-11-2021	Saturday				
	26-11-2021	Friday	107.12			
5	25-11-2021	Thursday	108.06	108.06	80.34	94.20
	24-11-2021	Wednesday	102.64			
	23-11-2021	Tuesday	92.49			
	22-11-2021	Monday	80.34			
	21-11-2021	Sunday				
	20-11-2021	Saturday				
	19-11-2021	Friday				
6	18-11-2021	Thursday	82.86	83.10	80.21	81.66



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	17-11-2021	Wednesday	82.34			
	16-11-2021	Tuesday	83.10			
	15-11-2021	Monday	80.21			
	14-11-2021	Sunday				
	13-11-2021	Saturday				
	12-11-2021	Friday	82.09			
7	11-11-2021	Thursday	83.30	88.06	83.30	85.68
	10-11-2021	Wednesday	84.37			
	09-11-2021	Tuesday	87.23			
	08-11-2021	Monday	88.06			
	07-11-2021	Sunday				
	06-11-2021	Saturday				
	05-11-2021	Friday				
8	04-11-2021	Thursday	92.04	92.04	81.38	86.71
	03-11-2021	Wednesday	89.28			
	02-11-2021	Tuesday	85.12			
	01-11-2021	Monday	82.62			
	31-10-2021	Sunday				
	30-10-2021	Saturday				
	29-10-2021	Friday	81.38			
9	28-10-2021	Thursday	81.44	85.75	81.44	83.60
	27-10-2021	Wednesday	82.25			
	26-10-2021	Tuesday	82.51			
	25-10-2021	Monday	83.04			
	24-10-2021	Sunday				
	23-10-2021	Saturday				
	22-10-2021	Friday	85.75			
10	21-10-2021	Thursday	79.25	83.79	79.25	81.52
	20-10-2021	Wednesday	80.12			
	19-10-2021	Tuesday	82.02			
	18-10-2021	Monday	83.79			
	17-10-2021	Sunday				
	16-10-2021	Saturday				
	15-10-2021	Friday				
11	14-10-2021	Thursday	84.26	89.30	84.26	86.78
	13-10-2021	Wednesday	87.01			
	12-10-2021	Tuesday	89.30			
	11-10-2021	Monday	86.53			
	10-10-2021	Sunday				
	09-10-2021	Saturday				

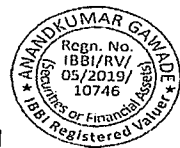


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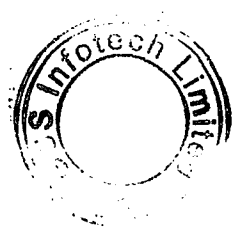
12	08-10-2021	Friday	85.32	83.30	76.51	79.91
	07-10-2021	Thursday	83.30			
	06-10-2021	Wednesday	79.37			
	05-10-2021	Tuesday	77.58			
	04-10-2021	Monday	76.51			
	03-10-2021	Sunday				
	02-10-2021	Saturday				
	01-10-2021	Friday	77.17			
13	30-09-2021	Thursday	78.26	81.24	74.17	77.71
	29-09-2021	Wednesday	79.52			
	28-09-2021	Tuesday	74.17			
	27-09-2021	Monday	81.24			
	26-09-2021	Sunday				
	25-09-2021	Saturday				
	24-09-2021	Friday	80.40			
	23-09-2021	Thursday	82.77			
14	22-09-2021	Wednesday	84.35	84.69	82.77	83.73
	21-09-2021	Tuesday	84.69			
	20-09-2021	Monday	84.50			
	19-09-2021	Sunday				
	18-09-2021	Saturday				
	17-09-2021	Friday	83.55			
	16-09-2021	Thursday	85.10			
	15-09-2021	Wednesday	87.77			
15	14-09-2021	Tuesday	85.91	87.77	85.10	86.44
	13-09-2021	Monday	86.26			
	12-09-2021	Sunday				
	11-09-2021	Saturday				
	10-09-2021	Friday				
	09-09-2021	Thursday	82.48			
	08-09-2021	Wednesday	79.17			
	07-09-2021	Tuesday	77.55			
16	06-09-2021	Monday	78.28	82.48	75.95	79.22
	05-09-2021	Sunday				
	04-09-2021	Saturday				
	03-09-2021	Friday	75.95			
	02-09-2021	Thursday	73.04			
	01-09-2021	Wednesday	72.95			
	31-08-2021	Tuesday	72.31			
	30-08-2021	Monday	73.25			
17				73.25	70.90	72.08

Valuation Report – Merger of Polimeraas Agros Private Limited with GSS Infotech Limited



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	29-08-2021	Sunday				
	28-08-2021	Saturday				
	27-08-2021	Friday	70.90			
18	26-08-2021	Thursday	64.66	64.66	60.51	62.59
	25-08-2021	Wednesday	63.63			
	24-08-2021	Tuesday	62.83			
	23-08-2021	Monday	60.51			
	22-08-2021	Sunday				
	21-08-2021	Saturday				
	20-08-2021	Friday	62.01			
19	19-08-2021	Thursday		68.47	65.17	66.82
	18-08-2021	Wednesday	65.17			
	17-08-2021	Tuesday	66.56			
	16-08-2021	Monday	67.09			
	15-08-2021	Sunday				
	14-08-2021	Saturday				
	13-08-2021	Friday	68.47			
20	12-08-2021	Thursday	66.58	71.70	65.47	68.59
	11-08-2021	Wednesday	65.47			
	10-08-2021	Tuesday	69.43			
	09-08-2021	Monday	70.03			
	08-08-2021	Sunday				
	07-08-2021	Saturday				
	06-08-2021	Friday	71.70			
21	05-08-2021	Thursday	71.23	74.91	68.79	71.85
	04-08-2021	Wednesday	71.51			
	03-08-2021	Tuesday	68.79			
	02-08-2021	Monday	73.63			
	01-08-2021	Sunday				
	31-07-2021	Saturday				
	30-07-2021	Friday	74.91			
22	29-07-2021	Thursday	76.06	80.40	75.55	77.98
	28-07-2021	Wednesday	75.55			
	27-07-2021	Tuesday	79.15			
	26-07-2021	Monday	80.40			
	25-07-2021	Sunday				
	24-07-2021	Saturday				
	23-07-2021	Friday	79.54			
23	22-07-2021	Thursday	82.82	82.82	77.03	79.93
	21-07-2021	Wednesday				



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	20-07-2021	Tuesday	77.90			
	19-07-2021	Monday	79.53			
	18-07-2021	Sunday				
	17-07-2021	Saturday				
	16-07-2021	Friday	77.03			
24	15-07-2021	Thursday	75.01	75.01	66.35	70.68
	14-07-2021	Wednesday	70.78			
	13-07-2021	Tuesday	68.80			
	12-07-2021	Monday	66.41			
	11-07-2021	Sunday				
	10-07-2021	Saturday				
	09-07-2021	Friday	66.35			
25	08-07-2021	Thursday	67.14	68.69	67.14	67.92
	07-07-2021	Wednesday	67.66			
	06-07-2021	Tuesday	68.03			
	05-07-2021	Monday	68.00			
	04-07-2021	Sunday				
	03-07-2021	Saturday				
	02-07-2021	Friday	68.69			
26	01-07-2021	Thursday	69.18	69.18	66.10	67.64
	30-06-2021	Wednesday	67.04			
	29-06-2021	Tuesday	66.10			
	28-06-2021	Monday	67.07			
	27-06-2021	Sunday				
	26-06-2021	Saturday				
	25-06-2021	Friday	66.65			
<b>Total of 26 Weeks</b>						<b>2,211.61</b>
<b>No. of Weeks Traded</b>						<b>26.00</b>
<b>Average of 26 Weeks</b>						<b>85.06</b>



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**Note 2:** Calculation of Average of weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the two weeks preceding the relevant date. (Source: <https://www.nseindia.com/>)

Weeks	Date	Day	Closing Price	Maximum	Minimum	Average
<b>1</b>	23-12-2021	Thursday		125.94	114.70	120.32
	22-12-2021	Wednesday	125.94			
	21-12-2021	Tuesday	117.51			
	20-12-2021	Monday	114.70			
	19-12-2021	Sunday				
	18-12-2021	Saturday				
	17-12-2021	Friday	121.01			
<b>2</b>	16-12-2021	Thursday	126.84	144.09	126.84	135.47
	15-12-2021	Wednesday	135.25			
	14-12-2021	Tuesday	131.19			
	13-12-2021	Monday	133.95			
	12-12-2021	Sunday				
	11-12-2021	Saturday				
	10-12-2021	Friday	144.09			
<b>Total of 2 Weeks</b>						<b>255.79</b>
<b>No. of Weeks Traded</b>						<b>2.00</b>
<b>Average of 2 Weeks</b>						<b>127.89</b>



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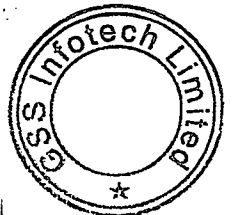


Exhibit-2: Computation of fair value of POLIMERAAS AGROS LLP (proposed to be converted to Polimeraas Agros Private Limited)

Valuation of POLIMERAAS AGROS LLP as on 30-11-2021		
Particulars	Amount in INR	
Book value of Total Assets	10,53,67,232	
Less: Unamortised Expenses	7,500	
	<b>10,53,59,732</b>	
Less: Current Liabilities	21,232	
	<b>10,53,38,500</b>	
Less: Book value of Investment in Polimeraas Limited	10,00,00,000	
	<b>53,38,500</b>	
Add: Fair Value of Investment (Note Below)	2,50,00,00,000	
<b>Fair Market value of LLP</b>	<b>2,50,53,38,500</b>	
Proposed No. of shares of Transferor Company	1,00,00,000	
<b>Proposed Value per share</b>	<b>250.53</b>	

Note: The LLP has investments in Equity shares of Polimeraas Limited The fair value of investment is calculated as follows:

Description	No. of shares	Value per Share	Fair Value as on 30-11-21
Polimeraas Limited	1,00,00,000	250.00	2,50,00,00,000

The computation of value per share of Polimeraas Limited has been done on the basis of DCF Methodology.

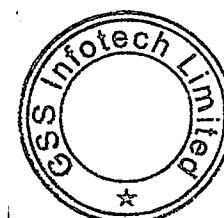
**Brief Background of Company**

Company Name	Polimeraas Limited
CIN	U51909TG2020PLC138380
Date of Incorporation	10-01-2020
Registered Address	H.No.4-1149/3, Marthanda Nagar New Hafeezpet, Serlingampally, Rangareddi, Hyderabad – 500084
Listing status	Unlisted
Directors	Kethu Ramasubbareddy Ganesh Reddy Polimera Mallikarjun Ivaturi

(Source: [www.mca.gov.in](http://www.mca.gov.in))



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Polimeraas Limited is incorporated under Companies Act, 2013 on January 10, 2020 having its registered office at H.No.4-1149/3, Marthanda Nagar New Hafeezpet, Serlingampally, Rangareddi, Hyderabad – 500084.

Started as a Partnership Firm in 2017, "Polimeraas" is a specialized Fruits and Vegetables retailer – operating 75 stores across Hyderabad and Bangalore, offering 150+ varieties of fruits and vegetables in store, the highest among its peers. It operates on a "FOCO" model, with franchise partners investing in store fitout, while rentals & inventory are managed by the Company –the franchise partners also act as store managers & receive a share of revenue. The Company procures fresh produce from a wide range of sources –fruit importers, village level mandis, and also directly from farmers / local aggregators, depending on volume requirement and availability. The management comes with a background in agriculture (farming and trading), and have a keen understanding of pricing, availability and quality of fresh produce in various states in different seasons. Polimeraas has achieved tremendous brand recall, through word-of-mouth, earning a reputation for high quality and value for money.

**Business Valuation as per Discounted Cash Flow Methodology**

Amount in INR Mn

FY	2022 (4M)	2023	2024	2025	2026	TERMINAL
PAT	81.13	23.65	238.04	541.84	790.23	
Add : Depreciation	3.96	8.18	10.48	14.08	15.78	
Less :Capital Expenditure	29.00	21.00	23.00	36.00	17.00	
Add : Interest (Post Tax)	0.26	0.49	0.33	0.16	0.05	
Less: NWC	-	-	-	-	-	
Free Cash Flows	105.92	11.32	225.86	520.09	789.07	4,471.61
Discounting Factor	0.93	0.76	0.62	0.51	0.42	0.42
Present value of Cash flow	(99.02)	8.65	140.99	265.28	328.88	1,863.72
Cumulative present value of Cash Flows	2,508.49					
Enterprise Value	2,508.49					
Add: Cash & Cash Equivalent as on 30-11-2021	3.32					
Less: Debt as on 30-11-2021	12.47					
Equity Value	2,499.33					
No. of Equity Shares	1,00,00,000					
Value Per Share (INR)	250.00					

**Notes: -**

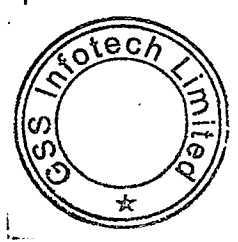
- For the purpose of valuation of equity in this transaction through DCF methodology, I have relied upon the projections provided by the management for the financial years starting from FY 2021-22 (4 Months) and ending FY 2025-26 duly supplemented by its Terminal Value based on the Gordon Model, and extrapolating the adjusted free cash flows for last year at an annual growth rate of 4% to perpetuity.
- The discount rate applied to calculate current values on November 30, 2021 has been determined based on Cost of Equity (Ke).



Valuation Report – Merger of Polimeraas Agros Private Limited with GSS Infotech Limited

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3. The attached table summarizes the main assumptions used to calculate cost of equity of POLIMERAAS.

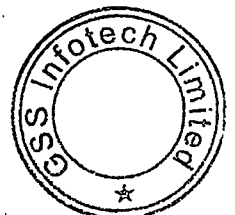
COE assumptions	Values	Source
Risk free rate, Rf	6.68%	Risk Free Rate based on 10-year Zero Coupon Yield Curve*
Market rate of return	11.99%	Based on market return (BSE SENSEX)
Market risk premium	5.31%	Rm - Rf
Beta	1	Assumed
Base cost of equity	11.99%	As per CAPM Model Computation
Additional risk premium	10.50%	To account for higher risk as the company is in high growth phase.
Adjusted Cost of equity, Ke	22.49%	

\*Source: <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>

4. Cost of Debt is the rate of interest for existing debts outstanding. As per Management inputs about the interest rate, the WACC has been computed as 22.38%.



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Summary of Valuation: -

The computation of fair market values is summarized as under:

<b>Polimeraas Agros Private Limited</b>	<b>Amount in INR</b>
Value per share	250.53

<b>GSS Infotech Limited</b>	<b>Amount in INR</b>
Value per share	127.89

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.

	GSS Infotech Limited*		Polimeraas Agros Private Limited**	
	Value Per share	Weight	Value per Share	Weight
Asset Approach	N/A	0%	250.53	100%
Income Approach	N/A	0%	N/A	0%
Market Approach	127.89	100%	N/A	0%
<b>Relative Value Per Share</b>	<b>127.89</b>		<b>250.53</b>	
<b>Exchange Ratio</b>	<b>1.95895 i.e. 47,06,603 Equity Shares of Polimeraas Agros Private Limited for 92,20,000 Equity Shares held in GSS Infotech Limited</b>			

Note: \*GSS Infotech Limited – Reason for adopting Market Approach given in Page 11

\*\*Polimeraas Agros Private Limited .- Reason for adopting Asset Approach (and not the other approaches) given in Page 12.

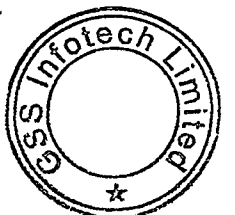
- **Issuance of Compulsorily Redeemable Preference Shares (CRPS) against shares of Polimeraas Agros Private Limited**

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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Limitations, Caveats, and Disclaimers:

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

ii. Responsibility of valuer

We owe a responsibility only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents.

iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit following generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

iv. Achievability of the forecast results

We do not assure the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans, and assumptions of management.

v. Post Valuation Date Events (This should be disclosed while defining valuation date)

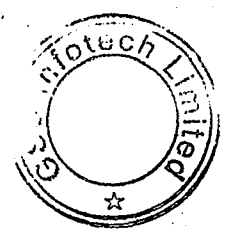
The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

vi. Range of Value Estimate

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, We have provided a single value for the overall Fair Value Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.



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vii. No Responsibility to the Actual Price of the subject asset, if sold or transferred/, exchanged

The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability, and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect the actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which the actual transaction will take place.

viii. Reliance on the representations of the owners/clients, their management, and other third parties

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true, and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management, and other third parties concerning the financial data, operational data, and maintenance schedule of all plant machinery equipment tools vehicles, real estate investments, and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.

ix. No procedure was performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions, or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

x. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and used unless otherwise stated and that the companies/business/assets will be managed competently and responsibly. Further, as specifically stated to the contrary, this report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

xi. Multiple factors affecting the Valuation Report:

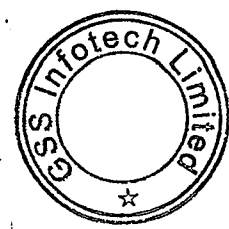
The valuation report is tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, the yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

xii. Future services include but are not limited to testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report.

xiii. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings concerning the subject assets, although it is out of scope of the assignment unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such an event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of



*[Handwritten signature]*





attending court / judicial proceedings, and our tendering evidence before such authority shall be under the applicable laws.

xiv. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit following generally accepted auditing standards of the client's existing business records. Accordingly, we assume no responsibility and make no representations concerning the accuracy or completeness of any information provided by and on behalf of you and the client. our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

xv. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

xvi. The actual market price achieved may be higher or lower than our estimate depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability, and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect the actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. we also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing on the transaction price.

xvii. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

xviii. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, the yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

xix. In the course of the valuation, we were provided with both written and verbal information. We have, however, evaluated the information provided to us by the Company through broad inquiry, analysis, and review but have not carried out due diligence or audit of the information provided for this engagement. Our conclusions are based on the assumptions, forecasts, and other information given by/on behalf of the Company.

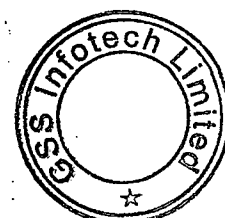
xx. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

xxi. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

xxii. The information provided by the management is believed to be true and reliable to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.



*[Handwritten signature]*



xxiii. No investigation of the company's claim to the title of the assets has been made for this valuation and their claim to such rights has been assumed to be valid. Our report is not, nor should it be construed, as we are certifying the compliance with the provisions of any law including Company and Taxation laws or as regards any legal, accounting, or taxation implications or issues.

xxiv. We have no obligation to update this report because of events or transactions occurring after the date of this report.

xxv. Valuation analyses are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our valuation results are, to a significant extent, subject to the continuance of current trends beyond the date of the report. We, however, have no obligation to update this report for events, trends, transactions occurring after the date of this report. This report is prepared as per Indian Laws and Rules.

xxvi. We owe no responsibility neither accept any liability to any third party about the issue of this report for any false or incorrect information given to me or anything beyond our control.

Thanking You.

End of Report



Valuation Report – Merger of Polimeraas Agros Private Limited with GSS Infotech Limited

24/12/2021





To,  
The Board of Directors  
GSS Infotech Limited  
Grd Floor, Wing-B, N heights  
Plot No. 12, TSIIIC 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, TSIIIC 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, TSIIIC 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.



**FINSHORE MANAGEMENT SERVICES LIMITED**

(CIN : U74900WB2011PLC169377) ● Website : [www.finshoregroup.com](http://www.finshoregroup.com)

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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%
<b>Total</b>		<b>1,69,36,843</b>	<b>100.0%</b>

- 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
	<b>Total</b>	<b>100.00</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>

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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### FINSHORE MANAGEMENT SERVICES LIMITED

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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.



Page 14 of 2

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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 10<sup>th</sup> 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).



Page 6

### FINSHORE MANAGEMENT SERVICES LIMITED

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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





DCS/AMAL/TL/IP/2650/2022-23

"E-Letter"

February 03, 2023

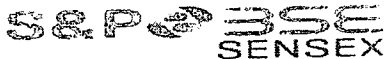
The Company Secretary,  
**GSS INFOTECH LTD.**  
 Ground Floor, Wing B, N Hights,  
 Plote No.12, TSIIIC Software Units Layout,  
 Madhapur, Serilingampally Mandal,  
 Rangareddy District, Hyderabad,  
 Telangana, 500081

Dear Sir,

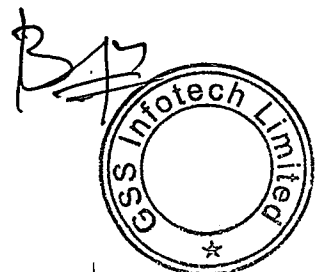
**Sub: Observation Letter regarding the Scheme of Merger of Polimeraas Agros Private Limited with GSS Infotech Limited and their respective Shareholders and Creditors**

We are in receipt of the Scheme of Amalgamation filed by GSS Infotech Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 02, 2023, has inter alia given the following comment(s) on the Scheme of Amalgamation:

- a) "Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges."
- c) "Company shall ensure compliance with the SEBI Circulars issued from time to time."
- d) "The entities involved in the scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."



GSS Limited is a public limited company registered in India. Its registered office is located at Plot No. 12, TSIIIC Software Units Layout, Madhapur, Serilingampally Mandal, Rangareddy District, Hyderabad, Telangana, 500081. Website: www.gssinfotech.com





- h) "Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- i) "Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- j) "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- k) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."
- l) "Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- m) "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

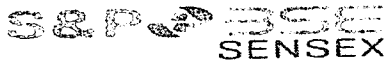
- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any



**BSE Limited**  
 101, Market Street, 4th Floor, BSE Tower, Mumbai - 400 025  
 Telephone: 022-26125252, 26125253, 26125254, 26125255, 26125256, 26125257, 26125258, 26125259, 26125260, 26125261, 26125262, 26125263, 26125264, 26125265, 26125266, 26125267, 26125268, 26125269, 26125270, 26125271, 26125272, 26125273, 26125274, 26125275, 26125276, 26125277, 26125278, 26125279, 26125280, 26125281, 26125282, 26125283, 26125284, 26125285, 26125286, 26125287, 26125288, 26125289, 26125290, 26125291, 26125292, 26125293, 26125294, 26125295, 26125296, 26125297, 26125298, 26125299, 26125300, 26125301, 26125302, 26125303, 26125304, 26125305, 26125306, 26125307, 26125308, 26125309, 26125310, 26125311, 26125312, 26125313, 26125314, 26125315, 26125316, 26125317, 26125318, 26125319, 26125320, 26125321, 26125322, 26125323, 26125324, 26125325, 26125326, 26125327, 26125328, 26125329, 26125330, 26125331, 26125332, 26125333, 26125334, 26125335, 26125336, 26125337, 26125338, 26125339, 26125340, 26125341, 26125342, 26125343, 26125344, 26125345, 26125346, 26125347, 26125348, 26125349, 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## National Stock Exchange Of India Limited

Ref: NSE/LIST/29686

February 02, 2023

The Company Secretary  
GSS Infotech Limited  
Ground Floor, Wing - B, N Heights,  
Plot No.12, TSIC Software Units Layout,  
Madhapur, Hyderabad - 500081.

Kind Attn.: Ms. Amrita Singh

Dear Madam,

**Sub: Observation Letter for Draft Scheme of Merger of Polimeraas Agros Private Limited ("Transferor Company" or "PAPL") (upon conversion of Polimeraas Agros LLP) with GSS Infotech Limited ("Transferee Company" or "GIL") and their respective shareholders and creditors.**

We are in receipt of draft scheme of merger of Polimeraas Agros Private Limited ("Transferor Company" or "PAPL") (upon conversion of Polimeraas Agros LLP) with GSS Infotech Limited ("Transferee Company" or "GIL") and their respective shareholders and creditors under sections 230 to 232 & 366 and other applicable provisions of the Companies Act, 2013 vide application dated January 13, 2022.

Based on our letter reference no. NSE/LIST/29686 dated September 06, 2022, submitted to SEBI and pursuant to SEBI Circular No. and CFD/DIL3/CIR/2017/21 dated March 10, 2017, read with SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated February 02, 2023, has inter alia given the following comment(s) on the draft scheme of merger:

- Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.*
- The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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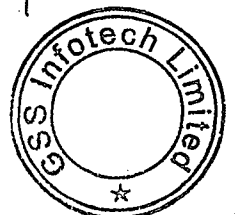


Signer: DIPTI VIPIL CHINCHHEDE  
Date: Thu, Feb 2, 2023 15:21:12 IST  
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



B47



- f. Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.
- g. Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- h. Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- i. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.
- j. Company shall ensure that the observations of SEBI / Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.
- k. Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.
- l. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 02, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

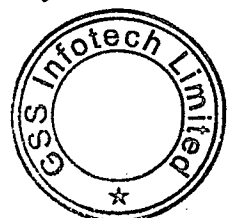
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Signer: DIPTI VIPIL CHINCHHEDE  
Date: Thu, Feb 2, 2023 15:21:12 IST  
Location: NSE



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*[Handwritten Signature]*





The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,  
For National Stock Exchange of India Limited

Dipti Chinchkhede  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:  
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

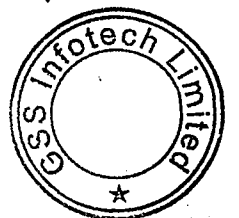
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Signer: DIPTI VIPIL CHINCHKHEDE  
Date: Thu, Feb 2, 2023 15:21:12 IST  
Location: NSE



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## ANNEXURE VII

**Period of Complaints Report: from 16th February 2022 to 9th March 2022**

### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

### Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	-	-	-
2.	-	-	-
3.	-	-	-

**For GSS Infotech Limited**

BHARGAV Digitally signed by  
BHARGAV  
MAREPALL MAREPALLY  
Y Date: 2022.03.10  
18:44:31 +05'30'

**Bhargav Marepally**  
**Managing Director**  
**Din: 00505098**

### **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



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GSS INFOTECH LIMITED (“COMPANY”) AT ITS MEETING HELD ON 24<sup>TH</sup> DECEMBER, 2021, EXPLAINING THE EFFECT OF SCHEME OF AMALGAMATION AND MERGER OF POLIMERAAS AGROS PRIVATE LIMITED WITH GSS INFOTECH LIMITED AND THEIR RESPECTIVE MEMBERS AND CREDITORS ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, IF ANY.**

**1. Background:**

- 1.1 The proposed Scheme of Amalgamation and Merger of **Polimeraas Agros Private Limited with GSS Infotech Limited** and their respective members and creditors (“Scheme of Amalgamation”) is for amalgamation of **Polimeraas Agros Private Limited** (‘Transferor Company’) with **GSS Infotech Limited** (‘Transferee Company’) pursuant to the provisions of Section 234 read with Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act,. The Scheme of Amalgamation was approved by the Board of Directors of the Company at its meeting held on 24.12.2021. Polimeraas Agros Private Limited 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.
- 1.2 In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation and Merger on each class of shareholders, key managerial personnel (“KMP”), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio, if any. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.
- 1.3 The Scheme provides for swap exchange ratio of 1: 1.9548 (i.e 1.9548 shares of GSS for every 1 share of Polimeraas Agros Private Limited for issue of 92,20,000 equity shares of the Transferee Company to the Shareholders of Polimeraas Agros Pvt Ltd, as per the Valuation Report issued by the Registered Valuer. GSS will issue 1,32,61,927 Redeemable preference shares with a call option (at the instance of GSS) to the shareholders of Polimeraas Agro Private Limited for the balance consideration as per the Valuation Report issued by the Registered Valuer, which are redeemable after 12 months extendable upto 18 months.

Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

- 1.4 The following documents were considered by the Board of Directors for the purpose of issue of this report:
- a. Draft Scheme of Amalgamation duly initialed by the Company Secretary of the Company for the purpose of identification.
  - b. Report of the Audit Committee dated 24-12-2021 recommending the draft Scheme of Amalgamation to the Board for approval.

**2. Effect of Scheme of Amalgamation and Merger on each class of shareholders, KMP, promoters and non-promoter shareholders:**

- (i) The proposed scheme whereby Polimeraas Agros Pvt Ltd will be merged with GSS will result in Polimeraas Ltd becoming the wholly owned subsidiary of the Transferee company. This will result in financial synergies since Polimeraas is an operating Company with substantial revenue generating capability.
- (ii) The Business of Polimeraas Ltd is being done currently through physical stores. Post Merger, GSS will add value by creating an Online platform resulting in synergies in operational process and creation of efficiencies by reducing time to market and benefitting customers as well as optimization of operation and capital expenditure. This will further result in considerable jump in Revenue both through Online sales and through physical stores.
- (iii) The proposed scheme whereby Polimeraas Agros Pvt Ltd will be merged with GSS, will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of Transferee Company since the said merger will result in Polimeras Ltd becoming the wholly owned subsidiary of GSS and diversification of portfolio will further result in risk mitigation, economies of scale and synergic benefit both in terms of operations and financial.

The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company. The consolidation of the activities by way of an amalgamation will provide seamless access to the assets (including intangible assets, licenses and intellectual properties) of the Transferor Company, which will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources eventually enhancing the growth and reputation of the Group.

The combined entity will have a bigger portfolio of products and direct access to markets, which will strengthen its capabilities to serve more efficiently its customers; that shall

ultimately benefit the patients. This will also enable the Transferee Company to consolidate its offering of branded products to its existing customer base across various markets, both overseas as well as domestic where it has already a strong presence with requisite resources, address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the Business for long term growth, consolidation and creation of shareholder value.

Further the growth of business of branded products envisages adequate capital and resources commitments and hence the merger of the Transferor Company into the Transferee Company shall enable the pooling of abundant resources of the Transferee Company to the business of the Transferor Company and impetus the growth at a consolidated level.

### **Effect of the Scheme on KMP's**

Further, there will be no change in the KMP(s) of the Transferee Company pursuant to Scheme of Amalgamation neither any KMP(s) has/have any material interest, concern or any other interest in the Scheme of Amalgamation except to the extent of their shareholding in the Transferee Company, if any, or to the extent the KMP(s) is/are the partner(s), director(s), member(s) and/or beneficiary(ies) of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company.

KMPs of the Company shall continue as Key Managerial Personnel of the Company after effectiveness of the Scheme.

Thus, there is no adverse effect of the Scheme of Amalgamation on the KMP(s) of the Transferee Company.

### **Effect of the Scheme on Shareholders**

As far as the Equity Shareholders (Promoter Shareholders as well as Non- Promoter Shareholders) of the Transferee Company are concerned there will be no detrimental impact on the shareholders of the Company due to the proposed Scheme, given that equity shares of GSS, which is a listed entity, will be allotted to the shareholders of the Transferor Company pursuant to the Scheme and in accordance with the ShareEntitlement Ratio and Share Exchange Ratio, which ratios have been recommended under the Valuation Report and in relation to which, the Fairness Opinion has been provided to the Company.

The Scheme provides for swap exchange ratio of 1: 1.9548 (i.e 1.9548 shares of GSS for every 1 share of Polimeraas Agros Private Limited for issue of 92,20,000 equity shares of the Transferee Company to the Shareholders of Polimeraas Agros Pvt Ltd, as per the Valuation Report issued by the Registered Valuer. GSS will issue 1,32,61,927 Redeemable preference shares with a call option (at the instance of GSS) to the shareholders of Polimeraas Agro Private Limited for the balance consideration as per the Valuation Report issued by the Registered

Valuer, which are redeemable after 12 months extendable upto 18 months.

The New Equity Shares / Redeemable Preference Shares shall be issued in dematerialised form and the New Equity Shares shall be listed in BSE & NSE.

The New Equity Shares to be issued to the shareholders of the Transferor Company above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu with the existing equity shares of the Transferee Company in all respects.

The New Equity Shares in terms of this Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading subject to necessary approvals from the Stock Exchanges and necessary applications and compliances being made by the Transferee Company.

The authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 11,00,00,000 (Rupees Eleven Crores) and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted/amended to read as follows:

- a) Clause V of Memorandum of Association of Transferee Company shall read as under:

“V. The Authorized Share Capital of the Company is Rs, 61,00,00,000 (Rupees Sixty One Crores) divided into 4,60,00,000 Equity Shares of Rs. 10/- (Rupees ten) each and 1,50,00,000 Redeemable Preference Shares of Rs 10/- (Rupees Ten) each The Company has power from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred. qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.”

Thus, on the basis of the above, the Scheme is not detrimental to the shareholders of the Company.

### **Effect of the Scheme on Promoters**

As far as the existing shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), the issuance of fully paid up equity shares in the Company to the shareholders of Polimeraas Agros Private limited will result in dilution of holding of promoter & promoter group in the Company's shares and in turn will increase the public shareholding of the Company's shares to that extent. Pursuant to the Scheme, all the shareholders of Polimeraas Agros Private limited will get equity shares of the Company and

there will be no change in economic interest of any of the current shareholders of the Company as on 31-03-2023 pre and post Scheme coming into effect.

**Effect of the Scheme on Depositors and Deposit Trustee**

As on date, the Company GSS does not have any depositors and deposit trustee.

**Effect of the Scheme on Debenture Holders and Debenture Trustee**

As on date, the Company GSS has not issued listed or unlisted debentures and does not have any debenture trustee.

**Effect of the Scheme on Employees:**

On the Scheme becoming effective, all employees of the Transferor Company, who are on its payroll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective. The Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme, It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous;

**Adoption of the Report by the Board of Directors**

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

**For and on behalf of  
GSS INFOTECH LIMITED**

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**Name: Bhargav Marepally**  
Designation: MD & CEO

Date: 07.06.2023

Place: Hyderabad



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**REPORT OF THE AUDIT COMMITTEE OF GSS INFOTECH LIMITED (“COMPANY”) RECOMMENDING THE DRAFT SCHEME OF MERGER OF POLIMERAAS AGROS PRIVATE LIMITED (WHICH IS PRESENTLY POLIMERAAS AGROS LLP AND IS IN THE PROCESS OF CONVERSION INTO POLIMERAAS AGROS PRIVATE LIMITED) WITH THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS**

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Present:

1. PRABHAKARA RAO ALOKAM	CHAIRMAN
2. NAGAJAYANTHI RAGHAVENDRA DAS JUTTUR	MEMBER
3. BHARGAV MAREPALLY	MEMBER

**1. Background:**

- a. A meeting of Audit Committee of the Company was held on 24th December, 2021 to inter-alia, consider and recommend the draft Scheme of Merger of Polimeraas Agros Private Limited (which is presently Polimeraas Agros LLP and is in the process of conversion into Polimeraas Agros Private Limited) (“Transferor Company”) with GSS Infotech Limited (“the Company” or “Transferee Company”) and their respective shareholders (‘the Scheme’) under Section 230 to 232 and 366 and other applicable provisions of the Companies Act, 2013 (‘the Act’).
- b. The Scheme provides for swap exchange ratio of 1: 1.95895 (i.e 1.95895 shares of GSS for every 1 share of Polimeraas Agros Private Limited (which is presently Polimeraas Agros LLP and is in the process of conversion into Polimeraas Agros Private Limited (for issue of 92,20,000 equity shares of the Transferee Company to the Shareholders of Polimeraas Agros Pvt Ltd (which is presently Polimeraas Agros LLP and is in the process of conversion into Polimeraas Agros Private Limited), as per the Valuation Report issued by the Registered Valuer. GSS will issue 1,32,61,927 Redeemable securities with a call option (at the instance of GSS) to the shareholders of Polimeraas Agro Private Limited (which is presently Polimeraas Agros LLP and is in the process of conversion into Polimeraas Agros Private Limited) for the balance consideration as per the Valuation Report issued by the Registered Valuer, which are convertible / redeemable after 12 months extendable upto 18 months.
- c. The Scheme which shall be presented before the jurisdictional bench of NCLT under Section 230 to 232 and other applicable provisions of the Act, has been drawn up to be in compliance with Section 2(IB) and other applicable provisions of Income-tax Act,

**GSS Infotech Limited**

Wing-B, Ground Floor, N heights, Plot No.12, TSIC Software Units Layout, Madhapur, Gillingampalle Mandal, Rangareddy District, Hyderabad - 500081, Telangana, India

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1961 and other applicable laws including SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/DILI/CIR/P/2020/249 dated 22<sup>nd</sup> December 2020 ("SEBI Circular").

- d. In terms of SEBI Circular, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration inter alia that, the Scheme is not detrimental to the shareholders of the listed entity. This report of Audit Committee is made in order to comply with the requirements of the SEBI Circular.

## **2. Documents perused by the Audit Committee**

2.1 The following documents were placed before the Audit Committee –

- a) The Draft Scheme;
- b) Valuation Report dated 24-12-2021 issued by an independent Registered Valuer, Mr. Anandkumar Gawade having registration number IBBI/RV/05/2019/10746 ("Valuation Report")
- c) Fairness opinion dated 24-12-2021 issued by M/s. Finshore Management Services Limited, an independent SEBI Registered (Category I) Merchant Banker (Firm Registration No. INM000012185), providing its opinion on the fairness of the share exchange ratio in the Valuation Report by Registered Valuer ("Fairness Opinion");
- d) Certificate of M/s. Rambabu & Co, Chartered Accountants, Statutory Auditors of the Company, confirming the minimum price at which shares should be allotted to the shareholders of Transferor Company in terms of pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the SEBI Circular;
- e) Certificate of M/s. Rambabu & Co, Chartered Accountants, statutory auditors of the Company, confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder and other generally accepted accounting principles;
- f) Undertaking with regard to non-applicability of requirements i.e. approval only by public shareholders, prescribed in Part I(A)(10)(b) of the SEBI Circular, and Certificate of M/s. Rambabu & CO, Chartered Accountants, statutory auditors of the Company certifying the said undertaking;

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**3. Rationale of the Proposed Scheme:**

The Audit Committee noted the rationale of the Scheme, which inter-alia is as follows:

- (i) The Business of Polimeraas Ltd is being done currently through physical stores. Post-Merger, GSS will add value by creating an Online platform resulting in considerable jump in Revenue both through Online sales and through physical stores.
- (ii) The proposed scheme whereby Polimeraas Agros LLP post conversion into Polimerass Agros Pvt Ltd will be merged with GSS, will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of Transferee Company since the said merger will result in Polimeras Ltd becoming the wholly owned subsidiary and will be a material subsidiary of GSS.

**4. Salient Features of the Proposed Scheme:**

4.1 The Audit Committee noted the salient features of the Scheme, which inter-alia are as under:

- a) Appointed Date: 01-04-2022 or such other date as may be directed or approved by the NCLT or any other appropriate authority.
- b) The Scheme duly approved by the Stock Exchanges, SEBI, NCLT, with or without modifications, shall be effective from the Appointed Date but shall be operative from the Effective Date (date on which the NCLT order is filed with the Registrar of Companies).
- c) Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking as defined in the Scheme (including all the estate, assets, liabilities, contingent liabilities, duties, obligations of every kind, rights, claims, title, interest and authorities including accretions and appurtenances, licences, permissions, incentives, registrations, exemptions, grants, subsidies, concessions, tax entitlements (including but not limited to incentives and/ or credits under applicable indirect tax laws), debtors, receivables, branches, contracts, encumbrances, employees, proceedings, etc.) and entire business of Transferor Company in India or abroad shall stand vested in or be deemed to have been vested in the Company, as a going concern without any further act,

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instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Company by virtue of and in the manner provided in the Scheme.

- d) The Scheme provides for combining the Authorized Share Capital of Transferor with the Company.
- f) The Scheme shall be effective, subject to approvals from Stock Exchanges, SEBI, Regional Director, Registrar of Companies, Official Liquidator and NCLT.
- g) The Scheme may be subject to requisite approvals from the shareholders and creditors of the Company and Transferor Company as may be directed by NCLT, unless the same is dispensed by NCLT.
- h) In the event, any of the sanctions and approvals referred to in the Scheme is not being obtained, the Scheme shall stand cancelled and be of no effect.
- i) The Scheme is in compliance with the conditions relating to “Amalgamation” as specified under Section 2(IB) of the Income-tax Act, 1961.
- j) Dissolution of the Transferor Company without winding up.
- k) The costs, charges, expenses, taxes including duties, levies in connection with the Scheme would be borne by the Company.

4.2 Equity Shares issued by the Company to the shareholders of Transferor Company pursuant to the Scheme would be listed on BSE Limited and National Stock Exchange of India Limited.

5. Scheme not detrimental to the shareholders of the Company

The Audit Committee discussed the rationale and expected benefits of the Scheme. In view of various documents presented before the Audit Committee including Valuation Report, Fairness Opinion etc., it is observed that this merger will result in 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 .

Consideration shall be discharged by the Company by issuing its New equity shares

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and Redeemable Preference Shares to the shareholders of Transferor Company based on Valuation Report dated 24-12-2021 issued by Registered Valuer, Mr. Anandkumar Gawade.

Based on the above, Audit Committee is of the view that the Scheme is in the best interests of all the shareholders of the Company and not detrimental to the shareholders of the Company.

6. Cost benefit analysis of the Scheme:


The consideration proposed to be discharged by the Transferee Company represents fair value of the business of Transferor Company as substantiated by Valuation Report and Fairness Opinion obtained by the Company in relation to the valuation of the Transferor Company.

7. Recommendation of the Audit Committee

Taking into consideration the recommendation of the Committee of Independent Directors, the Scheme and its rationale and benefits, Valuation Report, Fairness Opinion, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme, synergies of business and other documents, as placed, the Audit Committee recommends the Scheme for approval of the Board of Directors of the Company, the Stock Exchanges, SEBI and other appropriate authorities

This report of Audit Committee is made in order to comply with the requirement of the SEBI Circular after considering all the necessary documents.

By order of Audit Committee  
For and on behalf of  
GSS INFOTECH LIMITED

  
Name: A. Prabhakara Rao  
Designation: Chairman



**GSS Infotech Limited**

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Rangareddy District, Hyderabad - 500081, Telangana, India

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**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF GSS INFOTECH LIMITED (“COMPANY”) RECOMMENDING THE DRAFT SCHEME OF MERGER OF POLIMERAAS AGROS PRIVATE LIMITED (WHICH IS PRESENTLY POLIMERAAS AGROS LLP AND IS IN THE PROCESS OF CONVERSION INTO POLIMERAAS AGROS PRIVATE LIMITED) WITH THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS**

Present:

1. PRABHAKARA RAO ALOKAM	Chairman
2. NAGAJAYANTHI RAGHAVENDRA DAS JUTTUR	Member
3. CHAITANYA CHALLA	Member

**1. Background:**

- a. A meeting of Committee of Independent Directors (‘ID Committee’) of the Company was held on 24 December, 2021 to inter-alia, consider and recommend the draft Scheme of Merger of Polimeraas Agros Private Limited (which is presently Polimeraas Agros LLP and is in the process of conversion into Polimeraas Agros Private Limited) (“Transferor Company”) with GSS Infotech Limited (“the Company” or “Transferee Company”) and their respective shareholders (‘the Scheme’) under Section 230 to 232 and 366 and other applicable provisions of the Companies Act, 2013 (‘the Act’).
- b. The Scheme provides for swap exchange ratio of 1: 1.95895 (i.e 1.95895 shares of GSS for every 1 share of Polimeraas Agros Private Limited (which is presently Polimeraas Agros LLP and is in the process of conversion into Polimeraas Agros Private Limited (for issue of 92,20,000 equity shares of the Transferee Company to the Shareholders of Polimeraas Agros Pvt Ltd (which is presently Polimeraas Agros LLP and is in the process of conversion into Polimeraas Agros Private Limited), as per the Valuation Report issued by the Registered Valuer. GSS will issue 1,32,61,927 Redeemable securities with a call option (at the instance of GSS) to the shareholders of Polimeraas Agro Private Limited (which is presently Polimeraas Agros LLP and is in the process of conversion into Polimeraas Agros Private Limited) for the balance consideration as per the Valuation Report issued by the Registered Valuer, which are convertible / redeemable after 12 months extendable upto 18 months.



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- c. The Scheme which shall be presented before the jurisdictional bench of NCLT under Section 230 to 232 and other applicable provisions of the Act, has been drawn up to be in compliance with Section 2(IB) and other applicable provisions of Income-tax Act, 1961 and other applicable laws including SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/DILI/CIR/P/2020/249 dated 22nd December 2020 ('SEBI Circular').
- d. In terms of SEBI Circular, a report from the ID Committee is required recommending the draft Scheme, taking into consideration inter alia that, the Scheme is not detrimental to the shareholders of the listed entity. This report of ID Committee is made in order to comply with the requirements of the SEBI Circular.

## **2. Documents perused by the ID Committee**

2.1 The following documents were placed before the ID Committee –

- a) The Draft Scheme;
- b) Valuation Report dated 24-12-2021 issued by an independent Registered Valuer, Mr. Anand kumar Gawade having registration number IBBI/RV/05/2019/10746 ("Valuation Report")
- c) Fairness opinion dated 24-12-2021 issued by M/s. Finshore Management Services Limited, an independent SEBI Registered (Category I) Merchant Banker (Firm Registration No. INM000012185), providing its opinion on the fairness of the share exchange ratio in the Valuation Report by Registered Valuer ("Fairness Opinion");
- d) Certificate of M/s. Rambabu & Co, Chartered Accountants, Statutory Auditors of the Company, confirming the minimum price at which shares should be allotted to the shareholders of Transferor Company in terms of pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the SEBI Circular;
- e) Certificate of M/s. Rambabu & Co, Chartered Accountants, statutory auditors of the Company, confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder



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CIN No: L72200TG2003PLC041860



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and other generally accepted accounting principles;

- f) Undertaking with regard to non-applicability of requirements i.e. approval only by public shareholders, prescribed in Part I(A)(10)(b) of the SEBI Circular, and Certificate of M/s. Rambabu & CO, Chartered Accountants, statutory auditors of the Company certifying the said undertaking;

### 3. Rationale of the Proposed Scheme:

The ID Committee noted the rationale of the Scheme, which inter-alia is as follows:

- (i) The Business of Polimeraas Ltd is being done currently through physical stores. Post Merger, GSS will add value by creating an Online platform resulting in considerable jump in Revenue both through Online sales and through physical stores.
- (ii) The proposed scheme whereby Polimeraas Agros LLP post conversion into Polimerass Agros Pvt Ltd will be merged with GSS, will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of Transferee Company since the said merger will result in Polimeras Ltd becoming the wholly owned subsidiary and will be a material subsidiary of GSS.

### 4. Salient Features of the Proposed Scheme:

4.1 The ID Committee noted the salient features of the Scheme, which inter-alia are as under:

- a) Appointed Date: 01-04-2022 or such other date as may be directed or approved by the NCLT or any other appropriate authority.
- b) The Scheme duly approved by the Stock Exchanges, SEBI, NCLT, with or without modifications, shall be effective from the Appointed Date but shall be operative from the Effective Date (date on which the NCLT order is filed with the Registrar of Companies).
- c) Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking as defined in the Scheme (including all the estate, assets, liabilities, contingent liabilities, duties, obligations of every kind, rights, claims, title, interest and authorities including accretions and appurtenances, licences, permissions, incentives, registrations, exemptions, grants, subsidies, concessions, tax entitlements (including but



**GSS Infotech Limited**

Wing-B, Ground Floor, N heights, Plot No.12, TSIIIC Software Units Layout, Madhapur, Serilingampally Mandal, Rangareddy District, Hyderabad - 500081, Telangana, India

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

CIN No: L72200TG2003PLC041860



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not limited to incentives and/ or credits under applicable indirect tax laws), debtors, receivables, branches, contracts, encumbrances, employees, proceedings, etc.) and entire business of Transferor Company in India or abroad shall stand vested in or be deemed to have been vested in the Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Company by virtue of and in the manner provided in the Scheme.

- d) The Scheme provides for combining the Authorized Share Capital of Transferor with the Company.
- f) The Scheme shall be effective, subject to approvals from Stock Exchanges, SEBI, Regional Director, Registrar of Companies, Official Liquidator and NCLT.
- g) The Scheme may be subject to requisite approvals from the shareholders and creditors of the Company and Transferor Company as may be directed by NCLT, unless the same is dispensed by NCLT.
- h) In the event, any of the sanctions and approvals referred to in the Scheme is not being obtained, the Scheme shall stand cancelled and be of no effect.
- i) The Scheme is in compliance with the conditions relating to “Amalgamation” as specified under Section 2(IB) of the Income-tax Act, 1961.
- j) Dissolution of the Transferor Company without winding up.
- k) The costs, charges, expenses, taxes including duties, levies in connection with the Scheme would be borne by the Company.

4.2 Equity Shares issued by the Company to the shareholders of Transferor Company pursuant to the Scheme would be listed on BSE Limited and National Stock Exchange of India Limited.

**5. Scheme not detrimental to the shareholders of the Company**

The ID Committee discussed the rationale and expected benefits of the Scheme. In view of various documents presented before the ID Committee including Valuation Report, Fairness Opinion etc., it is observed that this merger will result in 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



**GSS Infotech Limited**

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CIN No: L72200TG2003PLC041860



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Electronic platforms of GSS .

Consideration shall be discharged by the Company by issuing its New equity shares and Redeemable Preference Shares to the shareholders of Transferor Company based on Valuation Report dated 24-12-2021 issued by Registered Valuer, Mr. Anandkumar Gawade.

Based on the above, ID Committee is of the view that the Scheme is in the best interests of all the shareholders of the Company and not detrimental to the shareholders of the Company.

6. Recommendation of the ID Committee

Taking into consideration the Scheme, its impact on the shareholders and other documents as placed, the ID Committee recommends the Scheme for approval of the Audit Committee and Board of Directors of the Company, the Stock Exchanges, SEBI and other appropriate authorities.

This report of ID Committee is made in order to comply with the requirement of the SEBI Circular after considering all the necessary documents.

By order of ID Committee  
For and on behalf of  
**GSS INFOTECH LIMITED**

Name: A. Prabhakara Rao  
Designation: Chairman



**GSS Infotech Limited**

Wing-B, Ground Floor, N heights, Plot No.12, TSIC Software Units Layout, Madhapur, Serilingampally Mandal, Rangareddy District, Hyderabad - 500081, Telangana, India

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

CIN No: L72200TG2003PLC041860

# POLIMERAAS AGROS PRIVATE LIMITED

CIN: U01100TG2022PTC161108

Reg Off Address: H. NO. 3-6-661 & 662, Street No.9 Himayath Nagar Hyderabad TG 500029 IN

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF POLIMERAAS AGROS PRIVATE LIMITED (“COMPANY”) AT ITS MEETING HELD ON 24<sup>TH</sup> DECEMBER, 2021, EXPLAINING THE EFFECT OF SCHEME OF AMALGAMATION AND MERGER OF COMPANY WITH GSS INFOTECH LIMITED AND THEIR RESPECTIVE MEMBERS AND CREDITORS ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, IF ANY.**

## **1. Background:**

- 1.1 The proposed Scheme of Amalgamation and Merger of **the Company with GSS Infotech Limited and their respective members and creditors** (“Scheme of Amalgamation”) is for amalgamation of **Polimeraas Agros Private Limited** (“Transferor Company”) with **GSS Infotech Limited** (“Transferee Company”) pursuant to the provisions of Section 234 read with Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act,. The Scheme of Amalgamation was approved by the Board of Directors of the Company at its meeting held on 24-12-2021. Polimeraas Agros Private Limited 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.
- 1.2 In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation and Merger on each class of shareholders, key managerial personnel (“KMP”), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio, if any. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.
- 1.3 The Scheme provides for swap exchange ratio of 1: 1.9548 (i.e 1.9548 shares of GSS for every 1 share of Polimeraas Agros Private Limited for issue of 92,20,000 equity shares of the Transferee Company to the Shareholders of Polimeraas Agros Pvt Ltd, as per the Valuation Report issued by the Registered Valuer. GSS will issue 1,32,61,927 Redeemable preference shares with a call option (at the instance of GSS) to the shareholders of Polimeraas Agro Private Limited for the balance consideration as per the Valuation Report issued by the Registered Valuer, which are redeemable after 12 months extendable upto 18 months.

Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

- 1.4 The following documents were considered by the Board of Directors for the purpose of issue of this report:



# POLIMERAAS AGROS PRIVATE LIMITED

CIN: U01100TG2022PTC161108

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- a. Draft Scheme of Amalgamation duly initialed by the Director of the Company for the purpose of identification.

## **2. Effect of Scheme of Amalgamation and Merger on each class of shareholders, KMP, promoters and non-promoter shareholders:**

- (i) The proposed scheme whereby Polimeraas Agros Pvt Ltd will be merged with GSS will result in Polimeraas Ltd becoming the wholly owned subsidiary of the Transferee company. This will result in financial synergies since Polimeraas is an operating Company with substantial revenue generating capability.
- (ii) The Business of Polimeraas Ltd is being done currently through physical stores. Post Merger, GSS will add value by creating an Online platform resulting in synergies in operational process and creation of efficiencies by reducing time to market and benefitting customers as well as optimization of operation and capital expenditure. This will further result in considerable jump in Revenue both through Online sales and through physical stores.
- (iii) The proposed scheme whereby Polimeraas Agros Pvt Ltd will be merged with GSS, will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of Transferee Company since the said merger will result in Polimeras Ltd becoming the wholly owned subsidiary of GSS and diversification of portfolio will further result in risk mitigation, economies of scale and synergic benefit both in terms of operations and financial.

The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company. The consolidation of the activities by way of an amalgamation will provide seamless access to the assets (including intangible assets, licenses and intellectual properties) of the Transferor Company, which will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources eventually enhancing the growth and reputation of the Group.

The combined entity will have a bigger portfolio of products and direct access to markets, which will strengthen its capabilities to serve more efficiently its customers; that shall ultimately benefit the patients. This will also enable the Transferee Company to consolidate its offering of branded products to its existing customer base across various markets, both overseas as well as domestic where it has already a strong presence with requisite resources, address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the Business for long term growth, consolidation and creation of shareholder value.

Further the growth of business of branded products envisages adequate capital and resources commitments and hence the merger of the Transferor Company into the Transferee Company

# POLIMERAAS AGROS PRIVATE LIMITED

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shall enable the pooling of abundant resources of the Transferee Company to the business of the Transferor Company and impetus the growth at a consolidated level.

## **Effect of the Scheme on KMP's**

Further, there will be no change in the KMP(s) of the Transferee Company pursuant to Scheme of Amalgamation neither any KMP(s) has/have any material interest, concern or any other interest in the Scheme of Amalgamation except to the extent of their shareholding in the Transferee Company, if any, or to the extent the KMP(s) is/are the partner(s), director(s), member(s) and/or beneficiary(ies) of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company.

KMPs of the Company shall continue as Key Managerial Personnel of the Company after effectiveness of the Scheme.

Thus, there is no adverse effect of the Scheme of Amalgamation on the KMP(s) of the Transferee Company.

## **Effect of the Scheme on Shareholders & Promoters**

As far as the Equity Shareholders of the Transferee Company are concerned there will be no detrimental impact on the shareholders of the Company due to the proposed Scheme, given that equity shares of GSS, which is a listed entity, will be allotted to the shareholders of the Company pursuant to the Scheme and in accordance with the ShareEntitlement Ratio and Share Exchange Ratio, which ratios have been recommended under the Valuation Report and in relation to which, the Fairness Opinion has been provided to the Company.

The Scheme provides for swap exchange ratio of 1: 1.9548 (i.e 1.9548 shares of GSS for every 1 share of Polimeraas Agros Private Limited for issue of 92,20,000 equity shares of the Transferee Company to the Shareholders of Polimeraas Agros Pvt Ltd, as per the Valuation Report issued by the Registered Valuer. GSS will issue 1,32,61,927 Redeemable preference shares with a call option (at the instance of GSS) to the shareholders of Polimeraas Agros Private Limited for the balance consideration as per the Valuation Report issued by the Registered Valuer, which are redeemable after 12 months extendable upto 18 months.

Thus, on the basis of the above, the Scheme is not detrimental to the shareholders of the Company.

## **Effect of the Scheme on Depositors and Deposit Trustee**

As on date, the Company does not have any depositors and deposit trustee.

## **Effect of the Scheme on Debenture Holders and Debenture Trustee**

As on date, the Company has not issued listed or unlisted debentures and does not have any debenture trustee.

# POLIMERAAS AGROS PRIVATE LIMITED

CIN: U01100TG2022PTC161108

Reg Off Address: H. NO. 3-6-661 & 662, Street No.9 Himayath Nagar Hyderabad TG 500029 IN

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## **Effect of the Scheme on Employees:**

On the Scheme becoming effective, all employees of the Company, who are on its payroll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those which they are currently engaged by the Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Company, upon this Scheme becoming effective. The Transferee Company shall stand substituted for the Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme, It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Company for such purpose, shall be treated as having been continuous;

## **Adoption of the Report by the Board of Directors**

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

**For and on behalf of  
Polimeraas Agros Private Limited**

**Sd/-**

**Name: Hari Krishna Reddy Kallam**

Designation: Director

DIN: 01302713

**Pre Issue and Post Issue Equity Shareholding and Capital Structure of GSS Infotech Limited as on 31.03.2023**

Sl.No	Particulars of shareholding	Pre- Merger Holding (No. of Shares)	Pre Capital @ (F.V Rs.10/-)	% of holding	Post- Merger Holding(No. of Shares)	% of holding	Post Capital @ (F.V Rs.10/-)
1	Promoters	33,25,328	3,32,53,280	19.63	33,25,328	12.71	3,32,53,280
2	Public shareholders	1,32,61,515	13,26,15,150	78.30	1,32,61,515	50.70	13,26,15,150
3	Trust	3,50,000	35,00,000	2.07	3,50,000	1.34	35,00,000
4	Shareholders of Polimeraas Agros Private Limited (In Public Catatory)	---	---	---	92,20,000	35.25	9,22,00,000
	Total	1,69,36,843	16,93,68,430	100.00	2,61,56,843	100.00	26,15,68,430

**Pre Issue and Post Issue Equity Shareholding and Capital Structure of Polimeraas Agros Private Limited as on 31.03.2023**

Sl.No	Particulars of shareholding	Pre- Merger Holding (No. of Shares)	Pre Capital @ (F.V Rs.10/-)	% of holding	Post- Merger Holding(No. of Shares)	Post Capital @ (F.V Rs.10/-)	% of holding
1	Promoters	1,00,00,000	10,00,00,000	100.00	NOT APPLICABLE AS THE COMPANY WOULD BE MERGED INTO GSS AND THE SHAREHOLDERS OF PAPL WILL BE ALLOTTED SHARES BY GSS IN LIUE OF CONSIDERATION OF MERGER		
2	Public shareholders	Nil	Nil	Nil			
	Total	1,00,00,000	10,00,00,000	100.00			

## POLIMERAAS AGROS PRIVATE LIMITED

This disclosure document dated May 30, 2023 (“Disclosure Document”) has been prepared solely as per the requirement of SEBI Master Circular No. SEBI/HO/CFD/1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time) in connection with the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 filed before the National Company Law Tribunal, Hyderabad Bench amongst POLIMERAAS AGROS PRIVATE LIMITED (“PAPL”) and GSS INFOTECH LIMITED (“GSS”), and their respective shareholders and creditors (“Scheme”).

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018, pertaining to PAPL., being an unlisted company in the Scheme.

This disclosure document shall not be considered as an invitation or an offer of any securities by or on behalf of PAPL or GSS, on private placement or a public offer.

This disclosure document should be considered as a part of and shall be read together with the Scheme and the Notice and Explanatory Statement to the shareholders of GSS/PAPL as the case may be, in connection with the Scheme.

**THIS DISCLOSURE DOCUMENT CONSISTS OF 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

## POLIMERAAS AGROS PRIVATE LIMITED

CIN: U01100TG2022PTC161108, Date of Incorporation: 30<sup>th</sup> March, 2022

Registered Office & Corporate Office	H.NO. 3-6-661 & 662, Street No.9, Himayath Nagar, Hyderabad-500029, Telangana
Contact Person	Mr. Hari Krishna Reddy Kallam, Director
Telephone	+91 9849088100
E-mail	kallamhari@yahoo.com
Website	NA

**PROMOTERS OF PAPL: AMN Ventures LLP, Pluto Mines and Minerals LLP, Skanda Agro-Tech LLP, Hari Krishna Reddy Kallam and Srinivasa Rao Mandava**

**Details of Offer to Public** - Not Applicable as PAPL is not offering any securities/equity shares and no investment by the public is being made in PAPL, pursuant to the Scheme.

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders** - Not Applicable as no transfer of the securities/equity shares of PAPL is proposed and no investment by the public is being made in PAPL, pursuant to the Scheme

**Price Band, Minimum Bid Lot & Indicative Timelines** - Not Applicable as PAPL is not offering any securities/equity shares and no investment by the public is being made in PAPL, pursuant to the Scheme.

**Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP** - Not Applicable as PAPL is not offering any securities/equity shares and no investment by the public is being made in PAPL, pursuant to the Scheme.

**RISKS IN RELATION TO THE FIRST OFFER**

Not Applicable as PAPL is an unlisted company and is not offering any securities/ equity shares through an initial public offer to the public at large, pursuant to the Scheme.

**GENERAL RISKS**

For taking any investment decision, investors must rely on their own examination of GSS, PAPL and the Scheme, including the risks involved. The allotment of equity shares of GSS under the Scheme is limited to the shareholders of PAPL. No equity shares are being issued by PAPL pursuant to the Scheme. The Equity Shares Have Not Been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention is invited to the section titled “Risk Factors™” page 5 of this Disclosure Document.

**PROCEDURE**

The procedure with respect to public issue/ offer would not be applicable to PAPL as PAPL is a company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares of GSS under the Scheme is limited to the shareholders of PAPL. Hence the procedure with respect to a General Information Document is not applicable.

**PRICE INFORMATION OF BRLM’s - Not Applicable**

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included — **Not Applicable**

**Name of Statutory Auditor:** P C N & Associates Chartered Accountants, bearing Firm Registration Number (Firm Registration No.016016S)

**PROMOTERS OF PAPL**

<b>Sr. No.</b>	<b>Name</b>	<b>Individual/ corporate</b>	<b>About Promoters</b>
<b>1.</b>	AMN Ventures LLP	<b>Corporate</b>	Naga Nandini Potukuchi Murali Mohana Rao Potukunchi
<b>2.</b>	Pluto Mines And Minerals LLP	<b>Corporate</b>	Ravi Kumar Bogha Gundlamadugu Narasimha Sarma
<b>3.</b>	Skanda Agro-Tech LLP	<b>Corporate</b>	Hari Krishna Reddy Kallam Kethu Ramasubbareddy Alisha Sapan Shah
<b>4.</b>	Hari Krishna Reddy Kallam	<b>Individual</b>	He is by CA Professional with an experience more than 20 years in to business
<b>5.</b>	Srinivasa Rao Mandava	<b>Individual</b>	He is a graduate in Bachelor of Technology (Mechanical) by qualification from Nagarjuna University. He has around twenty eight years of experience in the field of technologies and systems to scale up the operations, Marketing

			and branding the business. He is focused, passionate and pragmatic leader, offering diverse and accomplished experience in multiple verticals. He is well experienced in building strong teams and developing key relationships
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<b>BUSINESS OVERVIEW AND STRATEGY</b>			
<b>Company Overview:</b>			
<p>Polimeraas Agros Private Limited was originally incorporated as POLIMERAAS AGROS LLP registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAZ-2517 and was incorporated on 28/10/2021 having its office at H.No. 3-6-661 and 662, Street No. 9, Himayatnagar, Hyderabad -500029. Polimeraas Agros LLP has been converted into Polimeraas Agros Private Limited on 30th March, 2022 with Corporate Identification Number (CIN) U01100TG2022PTC161108 in the State of Telangana having registered office at H.No. 3-6-661 and 662, Street No. 9, Himayatnagar, Hyderabad -500029.</p>			
<p>The main objects of PAPL are as follows</p>			
<ol style="list-style-type: none"> <li>1. To acquire by purchase, lease, connection, grant, license or otherwise lands and cultivate, grow, produce or deal in any plantation, agricultural crops, vegetables fruits and fruit products, flower trees of all kinds and own manage and sell the same both in India and abroad.</li> <li>2. To carry on the business of agricultural, horticultural, floricultural and agricultural/forestry related activities and to carry on the business of farming, agriculture, floriculture/forestry and horticulture in all their respective forms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolize, deodorize, grind, bleach, hydrogenate, buy, sell or otherwise deal in all kinds of plantations, trees, crops medical/herbal plants, agricultural, horticultural, floricultural, and products including food grains, cereals, seeds, oil seeds, plants, flowers, vegetables, fruits, vegetable and edible oils, and foods and food products and preparations of any nature or description whatsoever including processing, canning and packaging of fruits and vegetables.</li> <li>3. To assist any person in procuring land and render all services as lessees, managers, agents, consultants and advisors and to develop them to make suitable for cultivation of agricultural crops, plantation, forestry, horticultural and floricultural and provide all types of management services for developing the land and operating farms.</li> <li>4. To sell land with or without trees, plants, agricultural, floricultural, horticultural produce in all its forms and to sell trees, plants, agricultural, horticultural, floricultural produce with or without lands, fell, harvest and remove partially or fully and market the same either in wholesale or retail in India or abroad</li> <li>5. To act and Export house for all kinds or produce of agricultural, horticultural and floricultural, including food grains, cereals, seeds, oil, oil seeds, plants, flowers, vegetables, fruits and edible oils, and food and food products and preparations of any nature.</li> </ol>			
<b>Product/Service Offering:</b> Sale of Fruits / Vegetables and other items through its Stores			



<b>Revenue segmentation by product/service offering:</b> NA
<b>Geographies Served:</b> Presently – Telangana, Andhra Pradesh and Karnataka

<b>Revenue segmentation by geographies:</b> NA
<b>Key Performance Indicators:</b> ---
<b>Client Profile or Industries Served:</b> ---
<b>Revenue segmentation in terms of top 5/10 clients or Industries:</b>
<b>Intellectual Property, if any:</b> ---
<b>Market Share:</b> ---
<b>The manufacturing plant, if any:</b> Nil
<b>Employee Strength:</b> The operations are looked after by the Directors of the Company

**BOARD OF DIRECTORS**

	<b>Name</b>	<b>Designation (Independent/ Whole time / Nominee)</b>	<b>Experience &amp; Educational Qualification</b>	<b>Other Directorships</b>
<b>1</b>	Hari Krishna Reddy Kallam  (DIN:01302713)	Director	Having more than 20 years' experience in the business & Chartered Accountant.	1. Aishwarya Technologies And Telecom Limited 2. Lahari Developers Private Limited 3. Polimeraas Limited 4. 3 Guys Enterprises Private Limited
<b>2</b>	Ravi Kumar Bogha  (DIN:01395934)	Director	Having more than 25 years' experience in the business & Graduate.	1. Polimeraas Agros Private Limited 2. AMN Avenues Private Limited 3. Blue Cloud Softech Solutions Limited 4. Orchid Educational Institutions Private Limited 5. Vgillant Educational Institutions Private Limited 6. KOI Corporate Consultancy Services Private Limited 7. Tyrus Engineering And Consultants India Private Limited 8. Saashwath Corporate Advisory

				<p>Services Private Limited</p> <p>9. Exxon Global Enterprises Private Limited</p> <p>10. Santhanalakshmi Enterprises Private Limited</p> <p>11. Metra Eastern Environmental Systems Private Limited</p> <p>12. Mahabaleshwarar Enterprises Private Limited</p> <p>13. KabirFinvest Private Limited</p> <p>14. Silver Moon Financial Services Private Limited</p>
3	Murali Mohana Rao Potukunchi (DIN:01909611)	Director	Having more than 30 years' experience in the field of taxation & Chartered Accountant.	P Murali Consultants Private Limited
4	Srinivasa Rao Mandava (DIN:03456187)	Director	He has around twenty eight years of experience in the field of technologies and systems to scale up the operations, Marketing and branding the business and He is a graduate in Bachelor of Technology (Mechanical).	<p>1. Aishwarya Technologies And Telecom Limited</p> <p>2. Eminence Technology Limited</p> <p>3. Eminence Infrastructure Private Limited</p>
5	KethuRamasubbarody (DIN:08522572)	Director	Having more than 10 years' experience in the business & Graduate.	<p>1. KVR Retail Private Limited</p> <p>2. KVR Hotels And Resorts Private Limited</p> <p>3. KVR Textiles Private Limited</p> <p>4. SLV Industries Private Limited</p> <p>5. SYR Enterprises Private Limited</p> <p>6. Polimeraas Limited</p> <p>7. Janatha Retail Private Limited</p>

**OBJECT OF THE ISSUE** — Not applicable as PAPL is not offering securities/equity shares through an initial publicoffer to the public at large, pursuant to the Scheme.

### **DETAILS OF THE SCHEME**

1. The proposed scheme whereby Polimeraas Agros LLP post conversion into Polimeraas Agros Pvt Ltd will be merged with GSS will result in Polimeraas Ltd becoming the wholly owned subsidiary of the Transferee company. This will result in financial synergies since Polimeraas is an operating Company with substantial revenue generating capability.
2. The Business of Polimeraas Ltd is being done currently through physical stores. Post Merger, GSS will add value by creating an Online platform resulting in synergies in operational process and creation of efficiencies by reducing time to market and benefitting customers as well as optimization of operation and capital expenditure. This will further result in considerable jump in Revenue both through Online sales and through physical stores.
3. The proposed scheme whereby Polimeraas Agros Pvt Ltd will be merged with GSS, will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of Transferee Company since the said merger will result in Polimeraas Ltd becoming the wholly owned subsidiary of GSS and diversification of portfolio will further result in risk mitigation, economies of scale and synergic benefit both in terms of operations and financial.

#### **Shareholding Pattern as on the date of this Disclosure Document:**

<b>Sr. No.</b>	<b>Particular</b>	<b>Pre issue number of shares</b>	<b>% Holding pre issue</b>
1.	Promoter and Promoter Group	1,00,00,000	100.00%
2.	Public	-	-
	Total	1,00,00,000	100.00%

**Number/amount of equity shares proposed to be sold by selling shareholders, if any. — Not Applicable**

**FINANCIAL STATEMENTS:** PAPL was incorporated on 30<sup>th</sup> March, 2022. The first financial year of PAPL has commenced from its date of incorporation i.e. 30<sup>th</sup> March, 2022, and shall end on 31<sup>st</sup> March, 2022, as per the Section 2(41) of the Companies Act, 2013. The Audited Financial Statements of PAPL are made available on the website of GSS Infotech Limited at [www.gssinfotech.com](http://www.gssinfotech.com).

PAPL was set up with an initial capital of Rs. 1,00,000, pursuant to the subscription of 10,000 equity shares of the face value of Rs. 10 by AMN Ventures LLP, Pluto Mines And Minerals LLP, Skanda Agro-Tech LLP, Hari Krishna Reddy Kallam, and Srinivasa Rao Mandavaas first subscribers to the Memorandum of Association. Subsequently, PAPL has infused Rs. 9.99 Crores by subscribing to 99,90,000 Equity Shares of Rs. 10/- each at par, pursuant to Rights Issue offered made by PAPL.

## RISK FACTORS

PAPL has been recently incorporated with the objective to carry on the business of infer alia manufacturing, trading and selling beverages and foods of all kinds and other related activities. Once operational, PAPL may be exposed to the following risks:

1. **Business risk:** PAPL has been incorporated with an object to primarily carry on the Plantation Business. The completion of the Scheme is subject to the approval of the shareholders and authorities including the NCLT. In case the Scheme does not get effected due to any approvals or otherwise, this would adversely impact operations of PAPL's.
2. **Compliance risk:** The Food & Beverages segment is subject to extensive government regulation. Any failure to obtain and maintain statutory and regulatory permits, certificates and approvals including approvals under the Food Safety and Standards Act, 2006, environmental, tax and labor approvals and factory licenses could have an adverse effect on PAPL's business.
3. **Quality of goods sold:** Any deterioration of the vegetables / fruits or inability to meet domestic and international quality standard norms could result in damage reputation and adversely affect sales, business prospects and financial performance.
4. **Supply chain management:** An interruption in the supply or significant increase in the price or availability of vegetables / fruits or packaging materials may adversely affect PAPL's business, prospects, results of operations and financial condition.
5. **Operational risk:** A prolonged shutdown in manufacturing and processing operations due to labor disputes, strikes, accidents, political or social disturbances can also adversely affect sales and revenue from operations. Further, any impact on the plantation land under the relevant lease agreements or in view of adverse government directives can impact the production capacity of PAPL.
6. **Sale and competition:** The business is highly dependent on consumer preferences. Changes in customer tastes and demographic trends may adversely affect sales and results of operations. Fluctuations in commodity prices can also impact revenue. Further, the sector is subject to intense competition in terms of pricing, innovation, quality, marketing and customer service. An inability to maintain its competitive position can adversely affect PAPL's business, results of operations and financial condition.
7. **Brand value:** The ability to market and sell products is significantly dependent on the 'Polimeraas' brand. Any adverse publicity involving the 'Polimeraas' brand can substantially impair PAPL's reputation and the marketing and sales of its products.
8. **IT Risk:** IT systems are critical to the management of large production operations and distribution networks and in turn, to maximize efficiencies and optimize costs. IT interruptions and system failures could have an adverse effect on PAPL's ability to realise the anticipated improvements in productivity and efficiency.

<b>SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION</b>
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A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)
<b>PAPL</b>						
By PAPL	0	0	0	0	0	0
Against PAPL	0	0	0	0	0	0
<b>Directors</b>						
By the Directors of PAPL	0	0	0	0	0	0
Against the Directors of PAPL	0	0	0	0	0	0
<b>Promoter</b>						
By the Promoter of PAPL	0	0	0	0	0	0
Against the Promoter of PAPL	0	0	0	0	0	0
<b>Subsidiaries</b>						
<b>By the Subsidiaries</b>	0	0	0	0	0	0
<b>Against the Subsidiaries</b>	0	0	0	0	0	0
	0	0	0	0	0	0

B. Brief details of top 5 material outstanding litigations against the company and the amount involved

<b>Sr. No.</b>	<b>Particulars</b>	<b>Litigation filed by</b>	<b>Current status</b>	<b>Amount involved</b>
1.	Nil	NA	NA	NA

C. Regulatory Action, if any - disciplinary action taken by SEBIT or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any:-  
None

D. Brief details of outstanding criminal proceedings against Promoters:None

<b>ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY</b>
<b>NIL</b>

#### **DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

**For Polimeraas Agros Private Limited**

**Sd/-**

**Name: Hari Krishna Reddy Kallam**

**Director**

**DIN: 01302713**