
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
Registration Statement
under
The Securities Act of 1933

GBS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

82-1512711
(I.R.S. employer
identification no.)

420 Lexington Ave, Suite 300
New York, NY 10170
(Address of principal executive offices, including zip code)

GBS Inc. 2019 Long Term Incentive Plan
(Full title of the plan)

Harry Simeonidis
President, Asia Pacific Sales and Marketing
GBS INC.
420 Lexington Ave, Suite 300
New York, NY 10170
(Name and address of agent for service)

(646) 828-8258
(Telephone number, including area code, of agent for service)

With a copy to:

Alexander B. Young
ArentFox Schiff LLP
233 South Wacker Drive, Suite 7100
Chicago, Illinois 60606
(312) 258-5500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller
reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with the rules and regulations of the Securities and Exchange Commission (SEC). The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the Securities Act).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant are incorporated herein by reference:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended June 30, 2021;
- (b) All other reports of the Registrant filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), since June 30, 2021; and
- (c) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form S-1 (File No. 333-232557), as incorporated by reference to the Registrant's Registration Statement on Form 8-A filed with the SEC on December 22, 2020, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant or the Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the Exchange Act), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's Certificate of Incorporation and By-Laws allow for its directors and officers to be indemnified by the Registrant to the fullest extent permitted by law.

The Registrant's Certificate of Incorporation provides, in relevant part, that no director of the Registrant shall be personally liable to the Registrant or any stockholder for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Registrant or any stockholder, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit and if the Delaware General Corporation Law is amended after the date of the Registrant's Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Registrant shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

The Registrant's By-Laws provide, in relevant part, that the Registrant shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Registrant by reason of the fact that he is or was a director, officer, employee or agent of the Registrant, or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Registrant, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Registrant's By-Laws also provide that the Registrant shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Registrant to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Registrant, or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Registrant and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Registrant unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. Indemnification, as described above, shall be made by the Registrant only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct.

The Registrant's By-Laws further provide that that indemnification and advancement of expenses provided by, or granted pursuant to the Registrant's By-Laws shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

In addition, the Registrant has entered into customary indemnification agreements with each of the Registrant's directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Registrant's directors, officers, and controlling persons pursuant to the provisions of Section 145 of the Delaware General Corporation Law concerning indemnification of officers, directors, employees and agents, or otherwise, the Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description of Exhibit	Location
4.1	Amended and Restated Certificate of Incorporation of GBS Inc.	Exhibit 3.4 of the Registrant's Amended Registration Statement on Form S-1/A (File No. 333-232557) filed with the SEC on October 20, 2020.
4.2	Amended and Restated By-Laws of GBS Inc.	Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on July 21, 2022.
4.3	GBS Inc. 2019 Long Term Incentive Plan	Exhibit 10.1 to the Registrant's Amended Registration Statement on Form S-1/A (File No. 333-232557) filed with the SEC on August 2, 2019.
5	Opinion of ArentFox Schiff LLP.	Filed herewith.
23.1	Consent of BDO Audit Pty Ltd.	Filed herewith.
23.2	Consent of ArentFox Schiff LLP (contained in the Opinion filed as Exhibit 5).	Filed herewith.
24	Powers of Attorney (contained on the signature pages hereto).	Filed herewith.
107	Filing Fee Table	Filed herewith.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York City, State of New York, on the 5th day of August, 2022.

GBS INC.
(Registrant)

By: /s/ Harry Simeonidis
Harry Simeonidis
President, Asia Pacific Sales and Marketing

Each person whose signature appears below appoints Stephen Boyages and Harry Simeonidis or either one of them, as such person's true and lawful attorneys to execute in the name of each such person, and to file, any pre-effective or post-effective amendments to this Registration Statement that any of such attorneys shall deem necessary or advisable to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission with respect thereto, in connection with this Registration Statement, which amendments may make such changes in such Registration Statement as any of the above-named attorneys deems appropriate, and to comply with the undertakings of the Company made in connection with this Registration Statement; and each of the undersigned hereby ratifies all that any of said attorneys shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Stephen Boyages</u> Stephen Boyages	Interim Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	August 5, 2022
<u>/s/ Spiro Sakiris</u> Spiro Sakiris	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 5, 2022
<u>/s/ Lawrence Fisher</u> Lawrence Fisher	Director	August 5, 2022
<u>/s/ Jonathan Hurd</u> Jonathan Hurd	Director	August 5, 2022
<u>/s/ George Margelis</u> George Margelis	Director	August 5, 2022
<u>/s/ Christopher Towers</u> Christopher Towers	Director	August 5, 2022

August 3, 2022

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1004

Re: GBS Inc. – Registration of Common Stock on Form S-8

Ladies and Gentlemen:

We have acted as counsel to GBS Inc., a Delaware corporation (the “Company”), in connection with the Company’s filing of a Registration Statement on Form S-8 (the “Registration Statement”) with the Securities and Exchange Commission covering the registration of 500,000 shares of the Company’s common stock, \$0.001 par value per share (the “Stock”), issuable pursuant to the GBS Inc. 2019 Long Term Incentive Plan (the “Stock Plan”).

In that connection, we have examined such documents and have made such factual and legal investigations as we have deemed necessary or appropriate for the purpose of this opinion. Based upon the foregoing, it is our opinion that those shares of Stock covered by the Registration Statement that are issued in accordance with the terms of the Stock Plan, as applicable, will be legally issued, fully paid and non-assessable.

The foregoing opinion is limited to the Delaware General Corporation Law, and we express no opinions with respect to the laws of any other jurisdiction. The opinion expressed in this opinion letter is as of the date of this opinion letter only and as to laws covered hereby only as they are in effect on that date, and we assume no obligation to update or supplement such opinion to reflect any facts or circumstances that may come to our attention after that date or any changes in law that may occur or become effective after that date.

We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement.

Very truly yours,

ARENTFOX SCHIFF LLP

By: /s/ Alexander B. Young
Alexander B. Young



GBS Inc.

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 15, 2021 relating to the audit of the consolidated financial statements of GBS Inc., appearing in the Company's Form 10-K and 10-K/A as amended ('File No. 001-39825') for the year ended June 30, 2021, which are incorporated by reference in this Registration Statement.

/s/ BDO Audit Pty Ltd

Sydney, Australia
August 1, 2022

Calculation of Filing Fee Table

Form S-8
(Form Type)

GBS INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.0001 per share	Other(2)	500,000	\$ 0.724(2)	\$ 362,000(2)	\$ 0.0000927	\$ 33.56
Total Offering Amounts					\$ 362,000		\$ 33.56
Total Fee Offsets							\$ 0.00
Net Fee Due							\$ 33.56

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933 (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable under the GBS Inc. 2019 Stock Incentive Plan, by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected that results in an increase to the number of outstanding shares of the Registrant's common stock
- (2) Estimated in accordance with Rule 457(c) and Rule 457(h) under the Securities Act, solely for the purpose of calculating the registration fee, based on the average of the \$0.7500(high) and \$0.6980(low) sales prices of the Registrant's common stock as reported on The Nasdaq Global Market on July 29, 2022, which date is within five business days prior to the date of filing of this Registration Statement.