

GSS America Infotech Plans fund raising up to USD 75 million

Hyderabad, September 4, 2008: GSS America Infotech, a global IT services company has announced that the Board of Directors of the Company at its meeting held on September 02, 2008, have considered the status of the due diligence of the impending acquisition with revenues of over US \$ 100 Million.

The Chief Executive Officer has informed the Board that the acquisition will be funded through internal accruals and IPO funds and no further dilution of equity will be required for this acquisition.

The Board has also taken into consideration the CEO's note regarding various other opportunities available for subsequent acquisition through inorganic growth model to reach US \$ 500 Million annualized revenue over a period of time and the necessity to raise the funds in case the right acquisition comes through. In view of such opportunity, the Board has approved, subject to the necessary shareholders' and statutory approvals, fund raising plan of upto US \$ 75 Million through ADS / GDR / FCCB / QIP model at the right time for the right opportunity.

About GSS America:

GSS America Infotech Limited (BSE: 532951, NSE: GSSAMERICA) is one of India's fastest growing IT Consulting and Software Development Company. Since 1999, GSS America has been a leading Global IT Services company focused on providing scalable and cost-effective IT Solutions using Global Delivery Model in customized solutions for industries like Financial Services, Insurance, Telecom, Manufacturing, Transportation, Healthcare, Legal and Power. Since inception, GSS America has grown consistently and has served over 600 client relationships in US and India. Recognizing GSS America for its outstanding performances and extensive contribution to the industry, the Company was conferred for 'Excellence Award' by the Institute of Economic Studies (IES), Delhi on April 2008.

For further information on the Company please visit: www.gssamerica.com

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