

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

FORM S-1
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)

3829
(Primary Standard Industrial
Classification Code Number)

82-1512711
(I.R.S. Employer
Identification Number)

708 Third Avenue, 6th Floor
New York, New York 10017
Telephone: (646) 828-8258

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Harry Simeonidis
Chief Executive Officer and President
708 Third Avenue, 6th Floor
New York, New York 10017
Telephone: (646) 828-8258

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Ralph V. De Martino, Esq.
Schiff Hardin LLP
901 K Street, NW, Suite 700
Washington, DC 20001
Telephone: (202) 724-6848

Robert F. Charron, Esq.
Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10020
Telephone: (212) 931-8704

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-232557

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee
Units:	\$ 4,383,531	\$ 478.24
Common stock, par value \$0.01 per share	\$ -	\$ -
Warrants to purchase common stock		
Shares of common stock issuable upon exercise of the Series A Warrants	\$ 2,191,765	\$ 239.12
Shares of common stock issuable upon exercise of the Series B Warrants	\$ 4,383,531	\$ 478.24
Series B Convertible Preferred Stock		
Shares of common stock underlying the Series B Convertible Preferred Stock		
Underwriter's warrants		
Common stock underlying Underwriters' warrants	\$ 209,647	\$ 22.87
Total	\$ 11,168,475	\$ 1,218.47

- (1) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.
- (2) In accordance with Rule 462(b) promulgated under the Securities Act of 1933, as amended, an additional amount of securities having a proposed maximum aggregate offering price of no more than 20% of the maximum aggregate offering price of the securities eligible to be sold under the related Registration Statement on Form S-1 (File No. 333-232557), as amended, is hereby registered. The registrant previously registered securities with a proposed aggregate offering price of \$55,842,378 on the Registration Statement on Form S-1 (File No. 333-232557), for which a filing fee of \$6,092.40 was previously paid.

This Registration Statement shall become effective upon filing in accordance with Rule 462(b) under the Securities Act of 1933, as amended.

Explanatory Note

This registration statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and includes the registration statement facing page, this page, the signature page, an exhibit index, an opinion of counsel regarding the legality of the securities being registered and a related consent, and the consent of the independent registered public accounting firm of GBS, Inc. (“Company”). This registration statement relates to the Company’s registration statement on Form S-1 (File No. 333-232557), as amended, including the exhibits and power of attorney thereto (the “Initial Registration Statement”), initially filed by the Company on July 5, 2019 and declared effective by the Securities and Exchange Commission (the “Commission”) on December 22, 2020. The Company is filing this registration statement for the sole purpose of increasing the proposed maximum aggregate offering price of the Units in the offering subject of the Initial Registration Statement. Pursuant to Rule 462(b), the contents of the Initial Registration Statement are incorporated by reference into this registration statement.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, NY on December 22, 2020.

GBS, INC.
(Registrant)

By: /s/ Harry Simeonidis
Harry Simeonidis
Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated:

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Harry Simeonidis</u> Harry Simeonidis	President, Chief Executive Officer and Director	December 22, 2020
<u>/s/ Spiro Sakiris</u> Spiro Sakiris	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	December 22, 2020
<u>/s/ *</u> Steven Boyages MB BS, PhD	Chairman of the Board	December 22, 2020
<u>/s/ *</u> Victoria Gavrilenko	Director	December 22, 2020
<u>/s/ *</u> Jonathan Hurd	Director	December 22, 2020
<u>/s/ *</u> Leon Kempler	Director	December 22, 2020
<u>/s/ *</u> George Margelis, M.D.	Director	December 22, 2020
<u>/s/ *</u> Tom Parmakellis, M.D.	Director	December 22, 2020
<u>/s/ *</u> Jonathan Sessler, Ph.D.	Director	December 22, 2020
<u>/s/ *</u> Christopher Towers	Director	December 22, 2020
<u>/s/ *</u> Lawrence Fisher	Director	December 22, 2020

By: * Spiro Sakiris
Spiro Sakiris, Attorney in fact

EXHIBIT INDEX

Exhibit Number	Description
5	<u>Opinion of Schiff Hardin LLP as to legality of the securities being registered.</u>
23.1	<u>Consent of BDO Audit Pty Ltd.</u>
23.2	<u>Consent of Schiff Hardin LLP (included in Exhibit 5).</u>
24.1	<u>Power of Attorney (Filed as an exhibit to the Registrant's Registration Statement on Form S-1 (File No. 333-232557) and incorporated herein by reference).</u>

Schiff Hardin LLP Opinion

December 22, 2020

GBS, Inc.
708 Third Avenue, 6th Floor
New York, New York 10017

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel to GBS, Inc., a Delaware corporation (the "Company") in connection with a Registration Statement on Form S-1 (as amended or supplemented the "Registration Statement"), filed with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), for the proposed offering (the "Offering") of (A) 1,270,589 of units (the "Units") of securities of the Company, with each Unit consisting of (a) one share of common stock, par value \$0.01 per share, of the Company ("Common Stock") (or, to each purchaser whose purchase of shares of Common Stock in such offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% of the Company's outstanding Common Stock immediately following the consummation of such offering, a share of the Company's Series B Preferred Stock (the "Preferred Stock"), in lieu of a share of Common Stock), (b) one Series A warrant to purchase one share of Common Stock (the "Series A Warrants"), and (c) one Series B warrant to purchase one share of Common Stock (the "Series B Warrants," and collectively, with the Series A Warrants, the "Warrants"); and (B) 63,529 of underwriters' warrants to purchase shares of Common Stock (and the shares of Common Stock issuable from time to time upon exercise of the Underwriters' Warrants) (the "Underwriters' Warrants"). Each share of Preferred Stock will be convertible into one share of Common Stock. The Common Stock, Preferred Stock, Warrants, and Underwriters' Warrants are referred to herein collectively as the "Securities." The Securities are being sold to the several underwriters named in, and pursuant to, an underwriting agreement among the Company and such underwriters ("Underwriting Agreement").

In connection with this opinion letter, we have examined the Underwriting Agreement, the Registration Statement, including the exhibits thereto, the form of Underwriters' Warrant, and such other documents, corporate records and instruments, and have examined such laws and regulations, as we have deemed necessary for purposes of the opinion set forth herein. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the legal capacity of all natural persons. With regard to the shares issuable upon exercise of the Underwriters' Warrant, we have assumed that at the time of issuance or sale, a sufficient number of shares of Common Stock are authorized and available for issuance.

Based upon and subject to the foregoing, we are of the opinion that:

1. the Securities have been duly authorized for issuance by all necessary corporate action by the Company;
2. the shares of Common Stock, when issued and sold as described in the Registration Statement, will be validly issued, fully paid and non-assessable;
3. the shares of Preferred Stock, if purchased in lieu of Common Stock, when issued and sold as described in the Registration Statement, will be validly issued, fully paid and non-assessable;
4. provided that the Units, the Warrants and Underwriters' Warrants have been duly executed and delivered by the Company and duly delivered to the purchasers or underwriters, such Units, Warrants and Underwriters' Warrants, when issued as contemplated in the Registration Statement, will be valid and binding obligations of the Company; and
5. the shares of Common Stock issuable pursuant to each of the Series A Warrants, Series B Warrants and Underwriter's Warrants, upon payment to the Company of the required consideration, and when issued and sold by the Company and paid for in accordance with the terms of the Series A Warrants, Series B Warrants, or Underwriters' Warrants, as applicable, and as described in the Registration Statement, will be validly issued, fully paid and non-assessable.

The opinions set forth above are subject to the following qualifications:

- A. The opinions expressed herein with respect to the legality, validity, binding nature and enforceability of the Warrants and the Underwriters' Warrants are subject to (i) applicable laws relating to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting creditors' rights generally, whether now or hereafter in effect, and (ii) general principles of equity, including, without limitation, concepts of materiality, laches, reasonableness, good faith and fair dealing and the principles regarding when injunctive or other equitable remedies will be available (regardless of whether considered in a proceeding at law or in equity).
- B. The foregoing opinions are limited to the laws of the State of New York and the General Corporation Law of Delaware, and we express no opinion as to the laws of any other jurisdiction.

The opinions expressed in this opinion letter are 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. The opinions herein are limited to the matters expressly set forth in this opinion letter, and no opinion or representation is given or may be inferred beyond the opinions expressly set forth in this opinion letter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference made to this firm in the Registration Statement under the heading "Validity of Common Stock." In giving such consent, we do not believe that we are "experts" within the meaning of such term used in the Securities Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise. This opinion may be used only in connection with the offer and sale of the Securities while the Registration Statement is effective.

Respectfully submitted,

/s/ Schiff Hardin LLP



Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

GBS Inc.

We hereby consent to the use in this Registration Statement on Form S-1 of our report dated September 11, 2020 relating to the audit of the consolidated financial statements of GBS Inc., appearing in the Prospectus, constituting a part of its Registration Statement, as amended ('File No. 333-232557'). Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

We also consent to the reference to us under the caption 'Experts' in the Prospectus.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Tim Aman'. The signature is written in a cursive style with a horizontal line above the first few letters.

Tim Aman
Director

Sydney, Australia
December 22, 2020

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms.
