



**NetSol Technologies Ltd.**  
NetSol IT Village (Software Technology  
Park), Lahore Ring Road, Ghazi Road  
Interchange, Lahore Cantt. 54792,  
Pakistan.  
Email: info@netsolpk.com  
Phone: +92 42 111-44-88-00  
Web: www.netsolpk.com

Date:06/12/2021

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
**Karachi.**

Subject: **Notice of Extraordinary General Meeting (Prior to Publication)**

Dear Sir,

Enclosed please find a copy of the Notice of Extraordinary General Meeting to be held on Wednesday  
December 29, 2021 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

**SEHRISH**  
Company Secretary



Encl: As Above

C.C to:

**Securities and Exchange  
Commission of Pakistan**  
N.I.C Building, Jinnah  
Avenue,  
**Islamabad.**



**NETSOL TECHNOLOGIES LIMITED**  
**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that an Extra-Ordinary General ("EOGM") Meeting of **NetSol Technologies Limited** (the "Company") will be held on **Wednesday, December 29, 2021 at 11:00 AM** at the registered office of the Company situated at NetSol Technologies Limited, NetSol IT Village (Software Technology Park) Lahore Ring Road, Ghazi Road Interchange, Lahore Cantt., to transact the following business:

To elect seven (7) Directors, as fixed by the Board of Directors of the Company, in accordance with the provisions of Section 159 of the Companies Act, 2017 for a term of three (3) year commencing from January 01, 2022.

Names of the retiring Directors are as under:

- |                             |                           |
|-----------------------------|---------------------------|
| 1) Mr. Shahab-Ud-Din Ghauri | 2) Mr. Salim Ullah Ghauri |
| 3) Mr. Vaseem Anvar         | 4) Mr. Anwaar Hussain     |
| 5) Mr. Najeeb Ullah Ghauri  | 6) Mr. Omar Shahab Ghauri |
| 7) Ms. Hamna Ghauri         |                           |

Statement of material facts under Section 166(3) of the Companies Act, 2017 in respect of the election of directors is annexed to the Notice of EOGM circulated to the members and other entitled persons.

By Order of the Board

Lahore  
December 08, 2021

**SEHRISH**  
(Company Secretary)

**NOTES:**

- 1) The share transfer books of the Company will remain closed from December 23, 2021 to December 29, 2021 (both days inclusive). Transfer received in order at the office of our Share Registrar, M/s Vision Consulting Ltd., 3-C, LDA Flats, Lawrence Road, Lahore. Tel No. +92(42)36283096, +92(42)36283097, Fax No. +92(42)36312550 by the close of business (5:00 PM) on December 22, 2021 will be considered in time for the purpose of entitlement to attend, speak and vote at the EOGM.
- 2) Members are requested to timely notify change in their addresses, if any.
- 3) Any member who seeks to contest election to the office of a Director whether he is a retiring director or otherwise, shall file with the Company the following documents / information at its registered office not later than (14) fourteen days before the date of the EOGM:
  - (I) His/her Folio No./CDC Investor Account No./CDC Participant No./Sub-Account Number;
  - (II) Notice of his/her intention to offer himself/herself for the election of Directors in terms of section 159(3) of the Companies Act, 2017.
  - (III) Consent to act as Director under section 167(1) of the Companies Act, 2017 on a duly filled and signed prescribed Form 28.



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- (IV) Detailed Profile along with his/her office address as required under SECP's SRO 1196 (I)/2019 dated October 03, 2019.
- (V) An attested copy of CNIC or passport in case of non-resident along with 02 latest passport size photograph and National Tax Number.
- (VI) Active email address and valid personal cell phone number for electronic correspondence.
- (VII) Details of holding of other offices & directorships and interest therein in other companies.
- (VIII) A declaration on stamp paper confirming that:
- a. He/she is not ineligible to become a director of the Company under Section 153 of the Companies Act, 2017 and any applicable law and regulation(s).
  - b. He/she is aware of duties and powers as director under the relevant laws, Memorandum and Articles of Association of the Company and PSX regulations.
  - c. He/she is not serving as a director in more than seven (7) listed companies simultaneously.
- (V) Independent Director(s) will be elected through the process of election of directors in terms of section 159 of the Companies Act 2017 and they shall meet the criteria laid down in Section 166 of the Companies Act 2017. Accordingly, the candidates intending to contest election of directors as an independent director shall submit to the Company Declaration by independent director on stamp paper under Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 that he / she qualifies the criteria of eligibility and independence;
- 4) Pursuant to Companies (Postal Ballot) Regulations 2018, the shareholders will be allowed to exercise their right of vote through Postal Ballot for election of directors subject to the requirements of Sections 143 & 144 of the Companies Act 2017.
- 5) A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote for him/her behalf. The instrument appointing a proxy, complete in all respect, in order to be effective, must be received at the registered office of the company not less than 48 hours before the time of the meeting.
- 6) CDC Account holders will further have to follow the following guidelines laid down by the Securities & Exchange Commission of Pakistan:
- A) For Attending the Meeting:**
- i) In case of individuals, the CDC account holder or sub-account holder shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the meeting.
  - ii) In case of corporate entity, the board of directors' resolution/power of attorney with specimen signature of the nominee and a certified copy of his/her CNIC shall be produced (unless it has been provided earlier) at the time of the meeting.

**B) For Appointing Proxies:**



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- i) In case of individuals, the account holder or sub-account holder shall submit the proxy form as per the above requirements.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v) In case of corporate entity, the board of directors' resolution/power of attorney with specimen signature shall be required to be submitted (unless it has been provided earlier) along with proxy form to the company.

**6) Placement of EOGM Notice on the Company's website**

The Notice of Extra-Ordinary General Meeting has been placed on the Company's website [www.netsolpk.com](http://www.netsolpk.com) in addition to its dispatch to the shareholders.

**7) Video Conference Facility**

The Company shall provide video conference facility to its members for attending the Extra-Ordinary General Meeting ("EOGM"), at places other than the town in which the EOGM is taking place, after considering the geographical dispersal of its members: provided that if members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 10 days prior to date of the meeting, the Company shall arrange video conference facility in that city subject to availability of such facility in that city.

In this regard, the following form is to be submitted to the registered address of the Company at least 10 days before holding of the EOGM.

I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of NetSol Technologies

Limited, holder of \_\_\_\_\_ Ordinary shares as per Register Folio No. \_\_\_\_\_ hereby opt for video conference facility at

\_\_\_\_\_.

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Signature of member



## **NETSOL TECHNOLOGIES LIMITED NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

### **STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017**

Section 166(3) of the Companies Act, 2017 required that a statement of material facts is annexed to the notice of General Meeting called for the purpose of election of director which shall indicate the justification for choosing the appointee for appointment as independent director.

NetSol Technologies Limited, being a listed company, is required to have independent director on its Board in accordance with Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, the Company shall ensure that independent directors are elected in accordance with the procedures for election of directors as laid down in Section 159 of the Companies Act, 2017.

Once the contestants have filed their notice/intention for elections, the Company shall apply following criteria for choosing the appointee for appointment as an independent director.

- Inclusion of name of independent directors in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP.
- Respective competencies, diversity skills, knowledge and experience of the election contestants shall be assessed.
- The Company shall exercise due diligence before selection a person from the data bank that the contestant meets the independence criteria as mentioned in section 166(2) of the Companies Act, 2017.