

**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:01/06/2023

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 Friday June 23, 2023 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

SEHRISH

Company Secretary



Encl: As Above

C.C to:

- 1) - Executive Director / HOD,
Offsite-II Department,
Supervision division,
Securities and Exchange Commission of Pakistan
63, N.I.C Building, Jinnah Avenue, Blue Area
Islamabad.

- 2) Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 - Jinnah Avenue, Blue Area
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 **Friday, June 23, 2023 at 10:00 A.M** at the Registered Office of the Company situated at NetSol IT Village (Software Technology Park) Lahore Ring Road, Ghazi Road Interchange, Lahore Cantt., and through vide link facility to transact the following business:

Special Business

1. To consider and approve, an increase in the authorized share capital of the Company from Rs. 1.5 billion to Rs. 9 billion as recommended by the Board of Directors and pass the following special resolution with or without any modification, addition or deletion:

Resolved That:

"Pursuant to Section 85 and all other applicable provisions of the Companies Act, 2017, the Authorized Capital of the Company be and is hereby increased from Rs. 1,500,000,000 divided into 150,000,000 ordinary shares of Rs.10 each to Rs. 9,000,000,000 divided into 900,000,000 ordinary shares of Rs.10 each by creation of 750,000,000 additional ordinary shares of Rs.10/- each of the Company and for that purpose Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company be and are hereby accordingly amended to read as under:

Clause V of the Memorandum of Association:

The Authorized Capital of the Company is Rs. 9,000,000,000/- (Rupees Nine billion only) divided into 900,000,000 (Nine Hundred million) ordinary shares of Rs. 10/- (Rupees Ten only) each, with powers to increase and reduce the capital for the time being into several classes in accordance with the provision of the Companies Act, 2017.

Article 4 of the Articles of Association:

The Authorized capital of the Company is Rs. 9,000,000,000/- (Rupees Nine billion only) divided into 900,000,000 (Nine Hundred million) ordinary shares of Rs. 10/- (Rupees ten only) each with powers to increase, reduce, consolidate, sub-divided or otherwise reorganize the share capital of the Company.

Further resolved that:

"The additional shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares in all respects/matters in conformity with the provisions of the Companies Act, 2017."

Further resolved that:

"Company Secretary and/or the Chief Executive Officer of the Company be and are hereby singly authorized to do all acts, deeds and things, take all necessary steps and decisions to obtain all approvals required, if any, and to sign, execute, deliver, and file all requisite documents to the relevant authorities in this regard."

Statement of material facts under Section 134(3) of the Companies Act, 2017 relating to the Special Business is annexed to the Notice of EOGM.

Ordinary Business

2. To consider dissemination of annual audited financial statements through QR enabled code and web link instead of transmitting the same in the form of CD/DVD/USB and approve the following resolution as a special a special resolution with or without modification:

Resolved That:



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“Dissemination of information regarding annual audited financial statements to the shareholders through QR enabled code and web link as notified by the Securities and Exchange Commission of Pakistan vide its SRO 389(I)/2023 dated March 21, 2023 be and hereby approved while considering technological advancement and of old technology becoming obsolete, the circulation of annual statements through CD/DVD/USB be discontinued.”

By Order of the Board

SEHRISH

Company Secretary

Lahore

June 02, 2023

NOTE:

1. Share transfer books of the Company will remain closed from June 17, 2023 to June 23, 2023 (both days inclusive). Physical/ CDC transfers received in order at the Shares Registrar, M/s Vision Consulting Ltd., 3-C, LDA Flats, Lawrence Road, Lahore Tel: (92 42) 36283096, 36283097 and Fax: (+92 42) 36312550 by the close of business on June 16, 2023 will be treated in time for attending and vote at the meeting.

2. Shareholders are requested to notify the change of address, if any.

3. Participation in the EOGM

Pursuant to the requirement of Securities and Exchange Commission of Pakistan (SECP), Shareholders may wish to participate virtually in the AGM. For this purpose, the shareholders are requested to visit company's website for registration.

In case of any queries, please feel free to email at: corporate@netsolpk.com

Please note that registration for the meeting shall close at 09:30 am on June 23, 2023 after which participants / shareholders shall be unable to register for the meeting. Any and all participants / shareholders who would have registered within the prescribed timeline shall receive a meeting link and shall be able to access the meeting therefore, the Company emphasizes on timely registrations.

4. A member entitled to attend and vote at the general meeting may appoint another member as his/her proxy to attend and vote on his/her behalf through video link and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Extra General Meeting as are available to a Member. In order to be effective, proxies, complete in all respect, must be received at the registered office of the Company not less than 48 hours before the scheduled time of the meeting. Proxy Form in English and Urdu languages is attached herewith.

5. CDC account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular 1 dated January 26, 2000:

A) For Attending the Meeting:

a) In case of individuals, the account holder or sub-account holder and/or the persons whose shares are in group accounts and their registration details are uploaded as per CDC regulations shall authenticate their identity by showing their original computerized national identity cards (CNICs) or original passport at the time of attending the meeting.



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- b) In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B) For Appointing Proxies:

- a) In case of individuals, the account holder or sub-account holder and/or persons whose shares are in group accounts and their registration details are uploaded as per CDC regulations, shall submit the proxy form as per the above requirements.
- b) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- c) Attested copies of CNICs or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d) The proxy shall attach attested copy of his/ her CNIC or passport to the company.
- e) In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted.

ATTENTION OF THE MEMBERS ARE DRAWN TO THE FOLLOWING MATTERS:

6. CNIC, IBAN for E-Dividend & Zakat

- a) As per Section 242 of the Companies Act 2017, in case of a public listed company, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled members. Therefore, through this notice, all shareholders are requested to update their bank account No. (IBAN), CNIC & details in the Central Depository System through respective participants. In case of physical shares, the members shall provide bank account (IBAN) details to our Share Registrar, M/s Vision Consulting Ltd. Please ensure an early update of your particulars to avoid any inconvenience in future. e-Dividend mandate form is enclosed in the annual report and also available on the website of the Company, www.netsolpk.com. In case of non-submission, all future dividend warrants may be withheld.
- b) Members are requested to submit declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and to advise change in address, if any.

7. Unclaimed Dividend and/Shares:

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law.

Shareholders, whose dividends still remain unclaimed and/or undelivered share certificates are available with the Company, are hereby once again requested to approach our Share Registrar to claim their outstanding dividend amounts and/ or undelivered share certificates.

9. Deposit of Physical Shares into CDC Account

The Shareholders having physical shareholding may open sub-account with any of the brokers or Investor account directly with CDC to place their physical shares into scrip-less form, this will facilitate them in many ways including safe custody and sale of shares, at any time they want, as the trading of physical shares is not permitted as per existing regulations of the stock exchange. Further, Section 72 of the Act states that after the commencement of the Act from a date notified by the SECP, a company having share capital, shall have shares in book-entry form only. Every existing company shall



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be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Act.



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STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 RELATING TO THE SPECIAL BUSINESS

This statement sets out the material facts concerning the following Special Business to be transacted at the Extra- Ordinary General Meeting of Shareholders of the Company to be held on June 23, 2023

SPECIAL BUSINESS

Agenda Item 1 — Increase in Authorized Capital

The Company presently has an authorized share capital of Rs. 1,500,000,000 divided into 150,000,000 ordinary shares of Rs. 10 each of which 89,836,923 ordinary shares are fully subscribed issued and paid up.

In order to facilitate future increases in the paid-up capital, the Board of Directors of the Company has recommended that the authorized share capital of the Company should be raised to Rs. 9,000,000,000 divided into 900,000,000 ordinary shares of Rs.10 each by the creation of further 750,000,000 ordinary shares of Rs. 10 each. For this purpose, the Board of Directors has also recommended that the resolution set forth at item (1) under the heading special business of the notice convening the Extraordinary General Meeting 2023 of the Company should be passed as a Special Resolution, with or without modification. That resolution increases the Authorized Share Capital of the Company in the manner stated above and makes the required consequential changes Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company.

STATEMENT PURSUANT TO CLAUSE A (9) OF SRO 423(I)/2018 DATED APRIL 03,2018

S.NO.	FACTS TO BE DISCLOSED	FACTS
I	Reasons for alteration in authorised share capital	To meet future requirement of paid up capital by issuance of further shares
II	Existing authorised share capital	The existing authorised share capital of the company is Rs. 1,500,000,000 divided into 150,000,000 ordinary shares of Rs. 10 each.
III	Amount with which authorised share capital is proposed to be increased.	The existing authorised share capital of the company is being increased by Rs. 7,500,000,000 divided into 750,000,000 ordinary shares of Rs. 10 each.

Directors' Interest

None of the Directors of the Company have any direct or indirect interest in this special business.

Statement of the Board of Directors

We, the members of the Board of Directors of the Company hereby confirm that the proposed amendments in the Memorandum and Articles of Association of the Company are in line with the applicable provisions of the laws and regulatory framework.