



**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

**Form-17**  
Date:09/12/2024

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

Subject: **Notice of Extra-Ordinary General Meeting**

Dear Sir,

This is to announce the Company intends to hold its Extra-Ordinary General Meeting to be held on Tuesday December 31, 2024 at Lahore Cantt., at 11:00 AM. The Notice of Meeting (Published) is attached for your information.

The Share Transfer Books of the Company will remain closed from December 24, 2024 to December 31, 2024 (both days inclusive).

Please note that transfer received at the Shares Registrar, M/s Vision Consulting Ltd., 5-C, LDA Flats, 2<sup>nd</sup> Floor, Lawrence Road, Lahore at the close of business on December 23, 2024 will be treated in time for the purpose of entitlement to attend, speak and vote at the EOGM.

Yours Sincerely,

**SEHRISH**  
Company Secretary



Encl: As Above

# NETSOL TECHNOLOGIES LIMITED NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting of NETSOL Technologies Limited ("Company") will be held on Tuesday, December 3, 2024 at 11:00 AM 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 video-link, as requested, to transact the following business:

- ORDINARY BUSINESS**
- To elect seven (7) Directors, as per the Bye-laws of the Company, in accordance with the provisions of Section 156 of the Companies Act, 2017 for the next term of three (3) year.
 

1. Mr. Naveen Khan Ghauri	3. Mr. Usman Akhtar	6. Mr. Anwar Hussain
2. Mr. Saleem Ullah Ghauri	4. Mr. Hameed Ghauri	7. Mr. Hameed Ghauri
- Statement of material facts under Section 166(1) of the Companies Act, 2017 in respect of the election of directors is annexed to the Notice of EGM circulated to the members and other stakeholders.
- SPECIAL BUSINESS**
- To consider and if deemed fit, in pass with or without modification(s), addition(s), or deletion(s), the following special resolution(s) under Section 88 of the Companies Act, 2017 (the "Act") read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 for the purchase-back by the Company of up to 10,000,000 (Ten Million) ordinary shares of the Company of the face value of Rs. 10/- (Rupees Ten) each through the securities exchange (i.e. Pakistan Stock Exchange) at spot price per share during the purchase period, as recommended by Board of Directors.

**PURCHASE-BUY-BACK OF ITS OWN SHARES BY THE COMPANY**

**FURTHER RESOLVED THAT:**

- "Subject to compliance with the provisions of all applicable laws, regulations and permission required, if any, the approval of the members of NETSOL Technologies Limited (hereinafter "the Company") be and is hereby accorded under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 to purchase back up to 10,000,000 (Ten Million) ordinary shares of the face value of Rs. 10/- (Rupees Ten) each through the securities exchange (i.e. Pakistan Stock Exchange) at spot price per share during the purchase period, as recommended by Board of Directors.

**FURTHER RESOLVED THAT:**

- "The ordinary shares purchased pursuant to this special resolution be held as Treasury Shares."

**FURTHER RESOLVED THAT:**

- "The purchase buy-back shall be made through the securities exchange (i.e. Pakistan Stock Exchange), and the purchase period shall be from January 03, 2025 to June 29, 2025 (both days inclusive) or till such date which Buy-back completed, whichever is earlier."

**FURTHER RESOLVED THAT:**

- "Chief Executive Officer of the Company, or any person authorized by him, be and is hereby authorized and empowered to determine and approve the quantum of shares that may be purchased by the Company (as may be deemed) on a day-to-day basis during the purchase period."

**FURTHER RESOLVED THAT:**

- "Chief Executive Officer and the Company Secretary (hereinafter referred to as the "Authorized Persons") be and are hereby jointly or severally authorized and empowered to take all such necessary, ancillary, and incidental steps and to do so in case of all such acts, deeds, and things that may be required for the purpose of giving effect to aforesaid resolution(s) and to do all acts, deeds, and things which are necessarily incidental and/or consequential to the principal or any ancillary matters therein."

**FURTHER RESOLVED THAT:**

- "Authorized Persons be and are hereby further jointly or severally authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permission(s), if required, preparation of any requisite documents, engaging legal counsel and consultants for the purposes of the purchase buy-back of shares, filing of all requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s), submitting of such documents and other documents or instruments including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of completing the purchase buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto."

**FURTHER RESOLVED THAT:**

- "All acts, deeds, and actions taken by the Authorized Persons pursuant to these special resolutions of the shareholders for and on behalf of and in the name of the Company shall be binding acts, deeds and things done by the Company."

**FURTHER RESOLVED THAT:**

- "The aforesaid resolution(s) shall be subject to any amendment(s), modification(s), addition(s), or deletion(s) that may be suggested, directed, and advised by the regulator(s), which shall, if deemed to be prudent or necessary by the Authorized Persons, be deemed to be as part of these special resolution(s) without the need of passing a fresh special resolution(s)."

**FURTHER RESOLVED THAT:**

- To consider and, if deemed fit, in pass, with or without modification(s), addition(s) or deletion(s), the following resolutions, as special resolutions for the sale of 2 million treasury shares held by the Company to eligible employees of the Company in accordance with the Listed Companies (Buy-Back of Shares) Regulations, 2019 and Company's Employees Stock Option Scheme as recommended by the Board of Directors of the Company.

**RESOLVED THAT:**

- "Pursuant to Regulation 136(B)(b) of the Listed Companies (Buy-Back of Shares) Regulations, 2019, and the provisions of the SECP approved Company's Employees Stock Option Scheme, the sale of 2,000,000 (Two million) ordinary shares currently held as Treasury Shares, be and is hereby approved and authorized by eligible employees of the Company in accordance with terms of the Company's Employees Stock Option Scheme."

**FURTHER RESOLVED THAT:**

- "Chief Executive Officer and the Company Secretary (hereinafter referred to as the "Authorized Persons") be and are hereby jointly or severally authorized and empowered to take all such necessary, ancillary, and incidental steps and to do so in case of all such acts, deeds, and things that may be required for the purpose of giving effect to aforesaid resolution(s) and to do all acts, deeds, and things which are necessarily incidental and/or consequential to the principal or any ancillary matters therein."

**FURTHER RESOLVED THAT:**

- "The aforesaid resolution(s) shall be subject to any amendment(s), modification(s), addition(s), or deletion(s) that may be suggested, directed, and advised by the regulator(s), which shall, if deemed to be prudent or necessary by the Authorized Persons, be deemed to be as part of these special resolution(s) without the need of passing a fresh special resolution(s)."

Statement of material facts under Section 166(1) of the Companies Act, 2017 relating to the Special Business is annexed to the Notice of EGM.

By Order of the Board  
SENIOR  
Company Secretary

Lahore  
December 03, 2024

**NOTES:**

**CLOSURE OF SHARE TRANSFER BOOKS**

- The share transfer books of the Company will remain closed from December 24, 2024 to December 31, 2024 (both days inclusive). Transfer received in order at the office of our Share Registrar, M/s Vision Consulting Ltd., 5-4, LDA Faza, 2<sup>nd</sup> Floor, Lawrence Road, Lahore. Tel: +92-43-36230396, +92-43-36230397, Fax: +92-43-36230550 will be closed by the close of business (5:00 PM) on December 23, 2024. It will be considered in force for the purpose of withdrawal to attend, subscribe and vote at the EGM.
- Members are requested to timely notify any change in their addresses, (if any) to the Company's Share Registrar at the following address:  
**Share Registrar**  
M/s Vision Consulting Ltd., 5-4, LDA Faza, 2<sup>nd</sup> Floor, Lawrence Road, Lahore.  
Tel: +92-43-36230396, +92-43-36230397, Fax: +92-43-36230550

**ELECTION OF DIRECTORS**

- Any member who seeks to contest election to the office of a Director whether he is a standing director or otherwise, shall file with the Company the following documents: Information of all registered offices not more than 141 days before the date of the EGM.
  - Holder Folio, CDC Investor Account No, CDC Participant No, Sub-Account Number. His/Her shall be member of the Company at the time of filing of the consent for the contesting election of directors.
  - A notice of his/her intention to offer himself/herself for the election of Directors in terms of Section 156(1) of the Companies Act, 2017 and any of the following categories in compliance with the requirements of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019:
    - Female Director
    - Independent Director
    - Other Director

For the purpose of the election in the female category, the maximum number of seats in female category shall be one and for the independent director category the maximum number of seats shall be 2 or 1/3rd of the total board size, whichever is higher, provided that there will be no restriction on the total number of female or independent directors that can be elected on the board of the company if all categories combined.

Members who seek to contest for election may seek any one category as mentioned above, in which he/she intends to contest election of directors. In case of simultaneous nominations in more than one category, acceptance to contest shall be made in only one category. For the purpose of election of directors of the Company the voting shall be done separately in the above three (3) categories.

The member on his/her declaration may cast the vote in any candidate in each category of female, independent and other directors, confining the election of directors. Email, however, be noted that the division of votes available to each member for a category shall be in proportion to the number of shares of directors under that category.

If the number of persons in the other categories to be elected in a category is less than the number of directors to be elected in such category, such persons will be elected unopposed without the voting process.

- consent to act as Director under section 167 of the Companies Act, 2017.
  - a detailed profile along with his/her other address for advertisement on the Company's website as required under SRD 1196(1) dated October 3, 2019 issued by the Securities and Exchange Commission of Pakistan ("SECP").
  - an affidavit copy of CNIC or passport in case of non-resident along with 102 latest passport size photograph and National Tax Number
  - active email address and valid personal cell phone number for electronic correspondence.
  - details of holding of other offices & designations and interest in other companies.
  - In case of independent director, compliance with the requirements of Section 156 of the Companies Act, 2017 and an affidavit certifying as independent director shall also submit a declaration on stamp paper that he/she qualifies the criteria of eligibility and independence as outlined under the Companies Act and rules and regulations issued thereunder.
- 1) declaration certifying that:**
- he/she is not willing to become a director of the Company under Section 153 of the Companies Act, 2017 and other provisions of the Companies Act, and any other applicable laws, rules and regulations including the Listing Regulations of the Pakistan Stock Exchange, limited ("PSX");
  - he/she is not serving or been more than seven listed companies simultaneously including as an alternate director;
  - he/she is aware of his/her duties and powers under the relevant laws, the Company's Memorandum & Articles of Association and Listing Regulations (PSX) and the Listed Companies (Code of Corporate Governance) Regulations, 2019;
  - The independent director will be elected through the process of election of directors in terms of section 159 read with Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and 166(1) of the Companies Act, 2017 and they shall meet the criteria laid down under section 166(2) of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2019. It will be ensured that the name of Independent Director is included in the Database of Independent Directors being maintained by the Pakistan Institute of Corporate Governance ("PICG").
- 2) Further, website of the Company will also be updated with the required information for each Director and justification for selecting candidates as an Independent Director.**
- 3) The interested candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Companies (Manner and Selection of Independent Directors) Regulations, 2019 and the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.**

**PROCEDURE FOR VOTING**

- In accordance with the Companies (Postal Ballot) Regulations, 2018, ("Postal Regulations"), the right to vote through electronic voting facility and voting by postal ballot provided to members of listed company by, inter alia, all businesses classified as special business under the Companies Act in the manner and subject to the conditions contained in the Postal Regulations.
- Details of Voting facility will be shared through e-mail with members who have valid cell number and address (Registered e-mail id) available in the Register of Members of the Company by the end of business day on December 23, 2024. Members who intend to exercise their right of vote through e-voting shall provide their valid cell number and email addresses no later than December 23, 2024.
- Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature and authentication for e-voting.
- Members shall cast their votes for the agenda items from December 28, 2024 till December 30, 2024 before 5:00 pm. Voting shall close on December 30, 2024 at 5:00 pm. A voice cast by a member is not permitted to be changed.

**PROCEDURE FOR VOTING THROUGH POSTAL BALLOT**

- Members may alternatively opt for voting through Postal Ballot. For convenience of members, a Ballot Paper is annexed with the notice of the meeting and the same will be available for downloading on the Company's website ([www.netsol.com.pk](http://www.netsol.com.pk)).
- Members are required to ensure that a duly filled and signed Ballot Paper along with a copy of their CNIC should reach the Chairman of the Meeting through e-mail at the Company's Corporate Office at Netsol IT Village (Software Technology Park), Lahore Ring Road, Ghazi Road Interchange, Lahore Cantt., on or before [info@netsol.com.pk](mailto:info@netsol.com.pk) one day before the Meeting, that is, on December 30, 2024 before 5:00 pm. A Postal Ballot received thereafter shall not be considered. The signature on the Ballot Paper shall duly match with signature on the CNIC.
- In accordance with the Regulation 11 of the Regulations, the Board of the Company has appointed Mr. Malik Hanan Ahmad & Co. Chartered Accountants, to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as delineated in Regulation 11 of the Regulations.

**APPOINTMENT OF PROXY**

- A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf, provided such proxy is also a member.
- An instrument of proxy and the Power of Attorney or other authority (if any) under which it is signed, or a certified copy of such Power of Attorney, to be valid, must be deposited with the Company's Share Registrar, M/s Vision Consulting Ltd., not later than (48) forty-eight hours before the time of holding the Meeting.

**CDC ACCOUNT HOLDERS**

CDC account holders are in addition required to follow the guidelines of Circular No. 1 dated January 25, 2000 issued by the SECP for attending the Meeting.

**A) For Attending the Meeting:**

- In case of individual: 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. Members are also required to bring their Participants ID Number and Account Number in CDC.
- 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 this has been provided earlier) at the time of the meeting.
- A Proxy Form, both in English and Urdu language, to be sent separately to members along with the Notice of the Meeting.
- Notice of Meeting as well as Proxy Form in English and Urdu language have been placed on the Company's website [www.netsol.com.pk](http://www.netsol.com.pk) in addition to those deposited to the shareholders.

**B) For Appointing Proxy:**

- In case of individuals, the account holder or sub-account holder shall submit the proxy form as per the above requirements.
- The proxy form shall be witnessed by two persons other than the account holder and the account holder's CNIC number shall be mentioned in the form.
- Absent copy of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall provide his/her original CNIC or original passport at the time of the meeting.
- In case of corporate entity, the board of directors' resolution/power of attorney with specimen signature shall be required to be submitted unless this has been provided earlier with proxy form with the Company.

**ONLINE PARTICIPATION IN EGM**

Pursuant to the requirements of Securities and Exchange Commission of Pakistan (SECP), Shareholders will be able to participate virtually in the EGM. For this purpose, the shareholders are requested to visit the company's website for registration.

In case of any queries, please refer to email of [corporate@netsol.com](mailto:corporate@netsol.com)

Please note that registration for the meeting shall close at 08:00 pm on December 30, 2024 after which participants / shareholders shall be unable to register for the meeting. All authorized / 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.

**STANDSTILL UNDER SECTION 166(1) OF THE COMPANIES ACT, 2017**

Agenda Item # 1

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act. A candidate who contests the election as an independent director shall be required to meet the requirements and criteria stipulated under Section 156(1) of the Companies Act read with Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 166(3) of the Companies Act requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors, which shall indicate the justification for choosing independent directors. Accordingly, it will be ensured that the independent director to be elected must meet the criteria of independence stipulated in Section 166(1) of the Companies Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2019 and his/her name is included in the data bank of independent directors maintained by the Pakistan Institute of Corporate Governance duly authorized by the SECP. Further, his election will be made due to his respect to the company's interests, skills, knowledge and experience.

Further, website of the Company will also be updated with the required information for each Director and justification for selecting candidates as an Independent Director.

The candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit. The present Directors of the Company have no interest in the above business except their eligibility for re-election as Director of the Company.

**AGENDA ITEM # 2**

**STATEMENT OF MATERIAL FACTS UNDER SECTION 156(1) OF THE COMPANIES ACT, 2017 RELATING TO SPECIAL BUSINESS**

The Board of Directors of the Company in its meeting held on November 25, 2024, had approved the purchase buy-back by the Company of up to 10,000,000 (Ten Million) ordinary shares of the Company of the face value of Rs. 10/- (Rupees Ten) each at current market price per share during the purchase period under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 (hereinafter "the Buy-Back Regulations") subject to the approval of the members of the Company through a special resolution.

The following are the relevant material facts/features, as recommended by the Board of Directors of the Company:

DESCRIPTION	BOB RECOMMENDATION
<b>NUMBER OF TOTAL SHARES TO BUY-BACK</b>	Up to 10 million ordinary shares, constituting up to approximately 11.13% of current issued and paid up capital of the Company.
<b>PURPOSE</b>	Treasury shares
<b>PURCHASE PRICE</b>	The shares shall be purchased from time to time at the spot price acceptable to the Company prevailing during the purchase period as per Section 88, Listed Companies (Buy-Back of Shares) Regulations, 2019
<b>PURCHASE PERIOD</b>	January 03, 2025 to June 29, 2025 or till such date on which purchase in complete, whichever is earlier
<b>ALLOCATED FUNDS</b>	Since the Buy-Back is to be carried out at the spot price, the Company will ensure availability of funds with respect to the shares to be purchased. The actual purchase of shares by the Company shall be subject to varying factors during the purchase period, including market conditions.
<b>SOURCE OF FUNDS</b>	The Buy-Back will be made from the distributable profits of the Company in accordance with Section 88(b) of the Act.
<b>JUSTIFICATION / IMPACT ON FINANCIAL POSITION OF COMPANY</b>	It is expected to positively impact on the Company's financial position, including an increase in the break-up value and earnings per share. The buy-back also offers an exit opportunity for members who wish to fully or partially liquidate their investment, including those unable to do so during the previous buy-back.

Accordingly, the Board of Directors of the Company has recommended that the special resolution(s) as set out in the notice be passed at Extra-Ordinary General Meeting with or without modification(s), deletion(s), or addition(s).

Further, in accordance with Regulation 21(1) of the Regulations, the Board of Directors has undertaken that the funds specified / required for the Buy-Back (i.e. to the extent of the shares of the Company that will actually be purchased during the purchase period) shall, shall be available with the Company, and after the purchase, the Company shall be capable of meeting its obligation on time during the period up to the end of the immediately preceding 12 (twelve) months. In accordance with Regulation 11(1) it is confirmed that the Company is not in default of its obligations under the PSX and that it is not defaulted on any debt instrument.

The Directors have no personal or financial interest in the proposed special resolutions for the Buy-Back, except to the extent of their respective shareholdings in the Company.

**PROCEDURE FOR PURCHASE-BUY-BACK OF SHARES**

As required under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019, the following procedure shall be followed for the purchase buy-back of shares of the Company:

- The Company shall make a Public Announcement for the purchase / Buy-Back through the securities exchange (i.e. the Pakistan Stock Exchange Limited) within 2 (two) working days of the passing of the special resolutions by the members. The Public Announcement shall be published in 2 (two) daily newspapers.
- It is clarified that, except for those persons mentioned in Regulation 12(2) of the Regulations, all those people who wish to hold shares of the Company during the purchase period shall be eligible to participate in the Buy-Back even if their names do not appear on the Register of Members of the Company or the book closure date.
- Members of the Company who are eligible and willing to sell their shares, or part thereof, held by them in the name of the securities broker through the securities exchange (i.e. the Pakistan Stock Exchange Limited) in the ordinary course by placing a sale order through their securities broker which may then be purchased by the Company (as deemed by the Company).
- The purchase / Buy-Back shall be made through the automated trading system of the securities exchange. All purchases shall be made at the spot share purchase price at the time of purchase. No purchase shall be made through negotiated market deals.
- The Company shall be entitled to purchase the shares through the securities exchange during the purchase period i.e. from January 03, 2025 to June 29, 2025 (both days inclusive), or till such date that the Buy-Back is completed, whichever is earlier.

**AGENDA ITEM # 3**

The Company currently holds 2,000,000 ordinary shares as "Treasury Shares." In accordance with Regulation 135(1) of the Companies (Buy-Back of Shares) Regulations, 2019, the Company is restricted from issue of further capital which Treasury Shares are held. However, under Regulation 135(1)(b) of the same regulations, the Company is permitted to hold these Treasury Shares to its employees under Employee Stock Option Scheme (ESOS).

As per the Company's ESOS, shares approved by the members and the SECP of the Company's current entitlements constituted of 2,000,000 ordinary shares. It is proposed that 2,000,000 shares will be issued to eligible employees (Treasury Shares) held by the Company, to facilitate the issuance of shares to employees. The Board of Directors, in its meeting held on November 25, 2024, approved and resolved to recommend the allotment of 2,000,000 (Two million) ordinary shares of the Company to eligible employees under the Company's Employees Stock Option Scheme. Further, the Company will also ensure compliance with Regulation 79 of the Companies (Purchase of Shares) Regulations, 2000.

Ballot Paper for voting through post to be held on December 31, 2024 at 11:00 AM  
NETSOL TECHNOLOGIES LIMITED  
Netsol IT Village (Software Technology Park) Lahore Ring Road, Ghazi Road Interchange, Lahore Cantt. UAN: 111-44-5800 | [www.netsol.com.pk](http://www.netsol.com.pk)  
This Postal Ballot is also available for download from the website of the Company [www.netsol.com.pk](http://www.netsol.com.pk)

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: [evoting@netsol.com](mailto:evoting@netsol.com)

Name of shareholder(s) / joint shareholders  
Registered Address  
Number of shares held and Folio / CDS number  
CNIC Number (copy to be attached/forwarded)  
Information and documents in case of representative of body corporate, cooperation and Federal Government.  
Use heavily corporate/ Govt/ vote in respect of the following resolutions through postal ballot by conveying your/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Sl. No.	Nature and Description of resolutions.	No. of ordinary shares for which votes cast.	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	<p><b>RESOLUTION FOR AGENDA # 2</b></p> <p>To consider and if deemed fit, in pass with or without modification(s), addition(s), or deletion(s), the following special resolution(s) under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 for the purchase buy-back by the Company of up to 10,000,000 (Ten Million) ordinary shares of the Company of the face value of Rs. 10/- (Rupees Ten) each through the securities exchange (i.e. Pakistan Stock Exchange) at spot price per share during the purchase period, as recommended by Board of Directors.</p> <p><b>RESOLVED THAT:</b></p> <p>"Subject to compliance with the provisions of all applicable laws, regulations and permission required, if any, the approval of the members of NETSOL Technologies Limited (hereinafter "the Company") be and is hereby accorded under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 to purchase back up to 10,000,000 (Ten Million) ordinary shares of the Company of the face value of Rs. 10/- (Rupees Ten) each through the securities exchange (i.e. Pakistan Stock Exchange) at spot price per share during the purchase period, as recommended by Board of Directors."</p> <p><b>FURTHER RESOLVED THAT:</b></p> <p>"The ordinary shares purchased pursuant to this special resolution be held as Treasury Shares."</p> <p><b>FURTHER RESOLVED THAT:</b></p> <p>"The purchase buy-back shall be made through the securities exchange (i.e. the Pakistan Stock Exchange) and the purchase period shall be from January 03, 2025 to June 29, 2025 (both days inclusive) or till such date on which purchase in complete, whichever is earlier."</p> <p><b>FURTHER RESOLVED THAT:</b></p> <p>"Chief Executive Officer of the Company, or any person authorized by him, be and is hereby authorized and empowered to determine and approve the quantum of shares that may be purchased by the Company (as may be deemed) on a day-to-day basis during the purchase period."</p> <p><b>RESOLVED FURTHER THAT:</b></p> <p>"Chief Executive Officer and the Company Secretary (hereinafter referred to as the "Authorized Persons") be and are hereby jointly or severally authorized and empowered to take all such necessary, ancillary, and incidental steps and to do so in case of all such acts, deeds, and things that may be required for the purpose of giving effect to aforesaid resolution(s) and to do all acts, deeds, and things which are necessarily incidental and/or consequential to the principal or any ancillary matters therein."</p> <p><b>FURTHER RESOLVED THAT:</b></p> <p>"Authorized Persons be and are hereby further jointly or severally authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permission(s), if required, preparation of any requisite documents, engaging legal counsel and consultants for the purposes of the purchase buy-back of shares, filing of all requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s), submitting of such documents and other documents or instruments including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of completing the purchase buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto."</p> <p><b>FURTHER RESOLVED THAT:</b></p> <p>"All acts, deeds, and actions taken by the Authorized Persons pursuant to these special resolutions of the shareholders for and on behalf of and in the name of the Company shall be binding acts, deeds and things done by the Company."</p> <p><b>FURTHER RESOLVED THAT:</b></p> <p>"The aforesaid resolution(s) shall be subject to any amendment(s), modification(s), addition(s), or deletion(s) that may be suggested, directed, and advised by the regulator(s), which shall, if deemed to be prudent or necessary by the Authorized Persons, be deemed to be as part of these special resolution(s) without the need of passing a fresh special resolution(s)."</p>			
2.	<p><b>RESOLUTION FOR AGENDA # 3</b></p> <p>To consider and, if deemed fit, in pass, with or without modification(s), addition(s) or deletion(s), the following resolutions, as special resolutions for the sale of 2 million treasury shares held by the Company to eligible employees of the Company in accordance with the Listed Companies (Buy-Back of Shares) Regulations, 2019 and Company's Employees Stock Option Scheme as recommended by the Board of Directors of the Company.</p> <p><b>RESOLVED THAT:</b></p> <p>"Pursuant to Regulation 136(B)(b) of the Listed Companies (Buy-Back of Shares) Regulations, 2019, and the provisions of the SECP approved Company's Employees Stock Option Scheme, the sale of 2,000,000 (Two million) ordinary shares currently held as Treasury Shares, be and is hereby approved and authorized by eligible employees of the Company in accordance with the terms of the Company's Employees Stock Option Scheme."</p> <p><b>FURTHER RESOLVED THAT:</b></p> <p>"Chief Executive Officer and the Company Secretary (hereinafter referred to as the "Authorized Persons") be and are hereby jointly or severally authorized and empowered to take all such necessary, ancillary, and incidental steps and to do so in case of all such acts, deeds, and things that may be required for the purpose of giving effect to aforesaid resolution(s) and to do all acts, deeds, and things which are necessarily incidental and/or consequential to the principal or any ancillary matters therein."</p> <p><b>FURTHER RESOLVED THAT:</b></p> <p>"The aforesaid resolution(s) shall be subject to any amendment(s), modification(s), addition(s), or deletion(s) that may be suggested, directed, and advised by the regulator(s), which shall, if deemed to be prudent or necessary by the Authorized Persons, be deemed to be as part of these special resolution(s) without the need of the members to pass a fresh special resolution(s)."</p>			

Signature of shareholder(s) \_\_\_\_\_ Place \_\_\_\_\_ Date \_\_\_\_\_

**NOTES: PROCEDURE FOR SUBMISSION OF BALLOT PAPER:**

- Duly filled postal ballot should be sent to Chairman, Netsol IT Village (Software Technology Park), Lahore Ring Road, Ghazi Road Interchange, Lahore Cantt. OR email: [evoting@netsol.com](mailto:evoting@netsol.com)
- Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms should reach chairman of the meeting on or before December 30, 2024 during working hours. Any postal ballot received after this date, will not be considered.
- Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, tampered, over-written ballot paper will be rejected.
- Ballot paper has also been placed at the website of the Company [www.netsol.com.pk](http://www.netsol.com.pk). Members may download the ballot paper from the website or use original copy of the ballot paper in envelopes.

**Business Recorder simultaneously (nationwide Circulation)**  
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**December 09 2024**





# Notice of Extra-Ordinary General Meeting

## 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 Tuesday, December 31, 2024 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., (and through video-link, as requested) to transact the following business:

### ORDINARY BUSINESS

1. 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 the next term of three (3) year.

The names of the retiring Directors as under:

- |                           |                           |
|---------------------------|---------------------------|
| 1) Mr. Naeem Ullah Ghauri | 2) Mr. Salim Ullah Ghauri |
| 3) Mr. Vaseem Anwar       | 4) Mr. Anwaar Hussain     |
| 5) Mr. Zeshan Afzal       | 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.

### SPECIAL BUSINESS

2. To consider and if deemed fit, to pass with or without modification(s), addition(s), or deletion(s), the following special resolution(s) under Section 88 of the Companies Act, 2017 (the Act) read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 for the purchase/buy-back by the Company of up to 10,000,000 (Ten Million) ordinary shares of the Company of the face value of Rs. 10/- (Rupees Ten) each through the securities exchange (i.e. Pakistan Stock Exchange) at spot price per share during the purchase period, as recommended by Board of Directors.

### PURCHASE/BUY-BACK OF ITS OWN SHARES BY THE COMPANY

#### **RESOLVED THAT:**

*“Subject to compliance with the provisions of all applicable laws, regulations and permission required, if any, the approval of the members of NETSOL Technologies Limited (hereinafter “the Company”) be and is hereby accorded under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019, to purchase / buy-back up to 10,000,000 (Ten Million) ordinary shares of the face value of Rs. 10/- (Rupees Ten) each of the Company at spot share price during the purchase period through Pakistan Stock Exchange (PSX) in accordance with salient features as mentioned in the Statement under Section 134(3) annexed to this Notice.”*

#### **FURTHER RESOLVED THAT:**

*“The ordinary shares purchased pursuant to this special resolution be held as treasury shares.”*

#### **FURTHER RESOLVED THAT:**

*“The Purchase/buy-back shall be made through the securities exchange (i.e. Pakistan Stock Exchange), and the purchase period shall be from January 03,2025 to June 29,2025 (both days inclusive) or till such date on which Buy-back is completed, whichever is earlier.”*

#### **FURTHER RESOLVED THAT:**

*“Chief Executive Officer of the Company, or any person authorized by him, be and is hereby authorized and empowered to determine and approve the quantum of shares that may be purchased by the Company (as may be deemed fit) on a day-to-day basis during the purchase period.”*

#### **RESOLVED FURTHER THAT:**

*“Chief Executive Officer and the Company Secretary (hereinafter referred as the “Authorized Persons”) be and are hereby jointly or severally authorized and empowered to take all such necessary, ancillary, and incidental steps and to do or cause to be done all such acts, deeds, and*

things that may be required for the purpose of giving effect to aforesaid resolution(s) and to do all acts, matter, deeds and things which are necessarily incidental and /or consequential to the principal or any ancillary matters thereto."

**FURTHER RESOLVED THAT:**

"Authorized Persons be and are hereby further jointly or severally authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permission(s), if required, preparation of any requisite documents, engaging legal counsel and consultants for the purposes of the purchase/buy-back of shares, filing of all requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s), submitting all such documents as may be required, executing all such documents or instrument including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of completing the purchase/buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto."

**FURTHER RESOLVED THAT:**

"All acts, deeds, and actions taken by the Authorized Persons pursuant to these special resolutions of the shareholders for and on behalf of and in the name of the Company shall be binding acts, deeds and things done by the Company."

**FURTHER RESOLVED THAT:**

"The aforesaid resolution(s) shall be subject to any amendment(s), modification(s), addition(s), or deletion(s) that may be suggested, directed, and advised by the regulator(s), which shall, if deemed to be prudent or necessary by the Authorized Persons , be deemed to be as part of these special resolution(s) without the need of passing a fresh special resolution(s)."

- 3. To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolutions, as special resolutions for the sale of 2 million treasury shares held by the Company to eligible employees of the Company in accordance with the Listed Companies (Buy-Back of Shares) Regulations, 2019 and Company's Employees Stock Option Scheme as recommended by the Board of Directors of the Company:

**RESOLVED THAT:**

"Pursuant to Regulation 13(6)(b) of the Listed Companies (Buy-Back of Shares) Regulations, 2019, and the provisions of the SECP approved Company's Employees Stock Option Scheme, the sale of 2,000,000 (two million) ordinary shares currently held as Treasury Shares, be and is hereby approved for allotment to eligible employees of the Company in accordance with the terms of the Company's Employees Stock Option Scheme.

**FURTHER RESOLVED THAT:**

"Chief Executive Officer and the Company Secretary (hereinafter the "Authorized Persons ) be and are hereby jointly or severally authorized and empowered to take all such necessary, ancillary, and incidental steps and to do or cause to be done all such acts, deeds, and things that may be required for the purpose of giving effect to aforesaid resolution(s) and to do all acts, matter, deeds and things which are necessarily incidental and /or consequential to the principal or any ancillary matters thereto."

**FURTHER RESOLVED THAT:**

"The aforesaid resolution(s) shall be subject to any amendment(s), modification(s), addition(s), or deletion(s) that may be suggested, directed, and advised by the regulator(s), which shall, if deemed to be prudent or necessary by the Authorized Persons , be deemed to be as part of these special resolution(s) without the need of any the members to pass a fresh special resolution(s)."

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.

By Order of the Board

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**NOTES:****CLOSURE OF SHARE TRANSFER BOOKS**

- 1) The share transfer books of the Company will remain closed from December 24, 2024 to December 31, 2024 (both days inclusive). Transfer received in order at the office of our Share Registrar, M/s Vision Consulting Ltd., 5-C, LDA Flats, 2nd Floor, 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 23, 2024 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 any change in their addresses, (if any) to the Company's Share Registrar at the following address:

**Share Registrar**

M/s Vision Consulting Ltd.,  
 5-C, LDA Flats, 2nd Floor, Lawrence Road, Lahore.  
 Tel No. +92(42)36283096, +92(42)36283097,  
 Fax No. +92(42)36312550

**ELECTION OF DIRECTORS**

- 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:
  - a) his/her Folio No./CDC Investor Account No./CDC Participant No./Sub-Account Number. He/ She must be a member of the Company at the time of filing of his/her consent for the contesting election of directors;
  - b) a 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 in any of the following categories in compliance with the requirements of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019:
    - Female Director
    - Independent Director
    - Other Director

For the purpose of the election in the female category, the maximum number of seats in female category shall be one and for the independent director category the maximum number of seats shall be 2 or 1/3rd of the total board size, whichever is higher, provided that there will be no restriction on the total number of female or independent directors that can be elected on the board of the company in all categories combined

A member who seeks to contest for election may select any one category as mentioned above, in which he / she intends to contest election of directors. In case of simultaneous nominations in more than one category, acceptance to contest shall be made in only one category. For the purposes of election of directors of the Company the voting shall be held separately in the above three (3) categories.

The member on his/her discretion may cast the vote to any candidate in each category of female, independent and other directors contesting the election of directors. It must, however, be noted that the division of votes available to each member for a category shall be in proportion to the number of seats of directors under such category.

If the number of persons who offer themselves to be elected in a category is not more than the number of directors to be elected in such category, such persons will be elected unopposed without the voting process.

- c) consent to act as Director under section 167 of the Companies Act, 2017 ;
- d) a detailed profile along with his/her office address for placement on the Company's website as required under SRO 1196(1)/2019 dated October 3, 2019 issued by the

Securities and Exchange Commission of Pakistan ("SECP").

- e) an attested copy of CNIC or passport in case of non-resident along with 02 latest passport size photograph and National Tax Number.
- f) active email address and valid personal cell phone number for electronic correspondence.
- g) details of holding of other offices & directorships and interest therein in other companies.
- h) in case of independent director, compliance with the requirements of Section 166 of the Companies Act. A member contesting as independent director shall also submit a declaration on stamp paper that he/she qualifies the criteria of eligibility and Independence as notified under the Companies Act and rules and regulations issued thereunder
- i) a declaration confirming that:
  - he/she is not ineligible to become a director of the Company under Section 153 of the Companies Act, any other provision of the Companies Act and any other applicable laws, rules and regulations (including the Listing Regulations of the Pakistan Stock Exchange Limited ("PSX");
  - he/she is not serving as director of more than seven listed companies simultaneously including as an alternate director;
  - he/she is aware of his/ her duties and powers under the relevant laws, the Company's Memorandum & Articles of Association and Listing Regulations of PSX, and the Listed Companies (Code of Corporate Governance) Regulations, 2019;
- j) The independent directors will be elected through the process of election of directors in terms of sections 159 read with Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and 166(1) of the Companies Act, 2017 and they shall meet the criteria laid down under section 166(2) of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. It will be ensured that the name of Independent Director is available in the Databank of Independent Directors being maintained by the Pakistan Institute of Corporate Governance ("PICG").
- k) Further, website of the Company will also be updated with the required information for each Director and justification for selecting candidates as an Independent Directors.
- l) The interested candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Companies (Manner and Selection of Independent Directors) Regulations, 2018 and the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.

#### **PROCEDURE FOR E-VOTING**

- a) In accordance with the Companies (Postal Ballot) Regulation, 2018, ("Postal Regulations"), the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act in the manner and subject to the conditions contained in the Postal Regulations.
- b) Details of E-Voting facility will be shared through e-mail with members who have valid cell numbers/e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business day on December 23, 2024. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and email addresses no later than December 23, 2024.
- c) Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login
- d) Members shall cast votes for the agenda items from December 28, 2024 till



December 30, 2024 before 5:00 p.m. Voting shall close on December 30, 2024 at 5:00 p.m. A vote once cast by a member is not permitted to be changed.

#### **PROCEDURE FOR VOTING THROUGH POSTAL BALLOT**

- a) Members may alternatively opt for voting through Postal Ballot. For convenience of members, a Ballot Paper is annexed with the notice of the meeting and the same will be available for downloading on the Company's website ([www.netsolpk.com](http://www.netsolpk.com)).
- b) Members are required to ensure that a duly filled and signed Ballot Paper along with a copy of his/her CNIC should reach the Chairman of the Meeting through post at the Company's Corporate Office at NetSol IT Village (Software Technology Park) Lahore Ring Road, Ghazi Road Interchange, Lahore Cantt. or email [evoting@netsolpk.com](mailto:evoting@netsolpk.com) one day before the Meeting, that is, on December 30, 2024 before 5:00 p.m. A Postal Ballot received thereafter shall not be considered. The signature on the Ballot Paper shall duly match with signature on the CNIC.
- c) In accordance with the Regulation 11 of the Regulations, the Board of the Company has appointed M/s Malik Haroon Ahmad & Co. Chartered Accountants, to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

#### **APPOINTMENT OF PROXY**

- a) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf, provided such proxy is also a member.
- b) An instrument of proxy and the Power of Attorney or other authority (if any) under which it is signed, or a certified copy of such Power of Attorney, to be valid, must be deposited with the Company's Share Registrar, M/s Vision Consulting Ltd. not later than (48) forty-eight hours before the time of holding the Meeting.

#### **CDC ACCOUNT HOLDERS**

CDC account holders are in addition required to follow the guidelines of Circular No.1 dated January 26, 2000 issued by the SECP for attending the Meeting:

##### **A) For Attending the Meeting:**

- a) **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. Members are also required to bring their Participants' I.D. Number and Account Numbers in CDS.
- b) **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.
- c) A Proxy Form, both in English and Urdu language, is being separately sent to members along with the Notice of the Meeting.
- d) Notice of Meeting as well as Proxy Form in English and Urdu languages have been placed on the Company's website [www.netsolpk.com](http://www.netsolpk.com) in addition to its dispatch to the shareholders.

##### **B) For Appointing Proxies:**

- 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.

### **ONLINE PARTICIPATION IN EOGM**

- a) Pursuant to the requirement of Securities and Exchange Commission of Pakistan (SECP), Shareholders may wish to participate virtually in the EOGM. 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](mailto:corporate@netsolpk.com).

Please note that registration for the meeting shall close at 06:00 pm on December 30, 2024 after which participants / shareholders shall be unable to register for the meeting. 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.

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

### **AGENDA ITEM # 1**

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act. A candidate who contests the election as an Independent Director shall be required to meet the requirements and criteria stipulated under Section 166(2) of the Companies Act read with Regulation 6(3), Regulations 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019; and Section 166(3) of the Companies Act requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors, which shall indicate the justification for choosing independent directors. Accordingly, it will be ensured that the independent directors to be elected must meet the criteria of independence stipulated in Section 166 of the Companies Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018 and his/her name is included in the data bank of independent directors maintained by the Pakistan Institute of Corporate Governance duly authorized by the SECP. Further, their selection will be made due to their respective competencies, skills, knowledge and experience.

Further, website of the Company will also be updated with the required information for each Director and justification for selecting candidates as an Independent Directors

The candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.

The present Directors of the Company have no interest in the above business except their eligibility for re-election as director of the Company.

### **AGENDA ITEM # 2**

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

The Board of Directors of the Company in its meeting held on November 25, 2024, had approved the purchase/buy-back by the Company of up to 10,000,000 (Ten Million) issued ordinary of the face value of Rs. 10/- (Rupees Ten) each at spot/current price per share during the purchase period under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 (hereinafter the "Buy-Back Regulations") subject to the approval of members of the Company through a special resolution.

The following are the relevant details/salient features, as recommended by the Board of Directors of the Company:

DESCRIPTION	BOD RECOMMENDATION
<b>NUMBER OF TOTAL SHARES TO BUY-BACK</b>	Up to 10 million ordinary shares, constituting up to approximately 11.13% of current issued and paid up capital of the Company.
<b>PURPOSE</b>	Treasury shares
<b>PURCHASE PRICE</b>	The shares shall be purchased from time to time at the spot price acceptable to the Company prevailing during the purchase period as per Section 88 & Reg.8 (2) Listed Companies (buy-back of shares) Regulations, 2019.
<b>PURCHASE PERIOD</b>	January 03, 2025 to June 29, 2025 or till such date that purchase is complete, whichever is earlier
<b>ALLOCATED FUNDS</b>	Since the Buy-Back is to be carried out at the spot price, the Company will ensure availability of funds with respect to the shares to be purchased. The actual purchase of shares by the Company shall be subject to varying factors during the purchase period, including market conditions.
<b>SOURCE OF FUNDS</b>	The Buy-Back will be made from the distributable profits of the Company in accordance with Section 88(8) of the Act.
<b>JUSTIFICATION &amp; IMPACT ON FINANCIAL POSITION OF COMPANY</b>	It is expected to positively impact on the Company's financial position, including an increase in the break-up value and earnings per share. This buy-back also offers an exit opportunity for members who wish to fully or partially liquidate their investment, including those unable to do so during the previous buy-back.

Accordingly, the Board of Directors of the Company has recommended that the special resolution(s) as set out in the notice be passed at Extra-Ordinary General Meeting with or without modification(s), deletion(s), or addition(s).

Further, in accordance with Regulation 3(1)(d) of the Regulations, the Board of Directors has undertaken that the funds specified / required for the Buy-Back (i.e. to the extent of the shares of the Company that will actually be purchased during the purchase period) are / shall be available with the Company, and that after the purchase, the Company shall be capable of meeting its obligation on time during the period up to the end of the immediately succeeding 12 (twelve) months. In accordance with Regulation 3(1)(e), it is confirmed that the Company is not on the defaulter counter of the PSX and that it has not defaulted on any debt instrument.

The Directors have no personal interest in the proposed special business for the Buy-Back, except to the extent of their respective shareholdings in the Company.

#### **PROCEDURE FOR PURCHASE/BUY-BACK OF SHARES**

As required under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy- Back of Shares) Regulations, 2019, the following procedure shall be followed for the purchase/buy-back of shares of the Company:

1. The Company shall make a Public Announcement for the purchase / Buy-Back through the securities exchange (i.e. the Pakistan Stock Exchange Limited) within 2 (two) working days of the passing of the special resolutions by the members. The Public Announcement shall be published in 2 (two) daily newspapers.
2. It is clarified that, except for those persons mentioned in Regulation 12(2) of the Regulations, all those people who validly hold shares of the Company during the purchase period shall be

eligible to participate in the Buy-Back even if their names do not appear on the Register of Members of the Company as on the book closure date.

3. Members of the Company who are eligible and willing to sell the shares, or part thereof, held by them in the Company, may sell the same to the securities broker through the securities exchange (i.e. the Pakistan Stock Exchange Limited) in the ordinary course by placing a sale order through their securities broker, which may then be purchased by the Company (if deemed fit by the Company).
4. The purchase / Buy-Back shall be made through the automated trading system of the securities exchange. All purchases shall be made at the spot / current share purchase at the time of purchase. No purchase shall be made through negotiated market deals.
5. The Company shall be entitled to purchase the shares through the securities exchange during the purchase period i.e. from January 03, 2025 to June 29, 2025 (both days inclusive), or till such date that the Buy-Back is completed, whichever is earlier.

### **AGENDA ITEM # 3**

The Company currently holds 2,000,000 ordinary shares as "Treasury Shares." In accordance with Regulation 13(5) of the Companies (Buy-Back of Shares) Regulations, 2019, the Company is restricted from issue of further capital while Treasury Shares are held. However, under Regulation 13(6)(b) of the same regulations, the Company is permitted to sell these Treasury Shares to its employees under Company's Employees Stock Option Scheme (ESOS).

As per the Company's ESOS, already approved by the members and the SECP, the Company's current entitlement pool constitutes of 3,000,000 options. It is proposed that 2,000,000 shares will be issued to employees from existing Treasury Shares held by the company. To facilitate the issuance of shares to employees, the Board of Directors, in its meeting held on November 25, 2024, approved and resolved to recommend the allotment of 2,000,000 (two million) ordinary treasury shares to eligible employees under the Company's Employees Share Option Scheme. Further, the Company will also ensure compliance with Regulation 7(9) of the Companies (Further Issue of Shares) Regulations, 2020.

**Ballot Paper for voting through post to be held on December 31, 2024 at****11:00 A.M****NETSOL TECHNOLOGIES LIMITED**

NetSol IT Village (Software Technology Park) Lahore Ring Road, Ghazi Road Interchange, Lahore Cantt.  
UAN: 111-44-88-00 [www.netsolpk.com](http://www.netsolpk.com)

This Postal Ballot is also available for download from the website of the Company [http:// www.netsolpk.com](http://www.netsolpk.com)

Designated email address of the Chairman at which the duly filled in ballot paper may be sent [evoting@netsolpk.com](mailto:evoting@netsolpk.com)

Name of shareholder /joint shareholders	
Registered Address	
Number of shares held and Folio / CDS number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	<p><b>RESOLUTION FOR AGENDA # 2</b></p> <p>To consider and if deemed fit, to pass with or without modification(s), addition(s), or deletion(s), the following special resolution(s) under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 for the purchase/ buy-back by the Company of up to 10,000,000 (Ten Million) ordinary shares of the Company of the face value of Rs. 10/- (Rupees Ten) each through the securities exchange (i.e. Pakistan Stock Exchange) at spot price per share during the purchase period, as recommended by Board of Directors.</p> <p><b>RESOLVED THAT:</b></p> <p><i>“Subject to compliance with the provisions of all applicable laws, regulations and permission required, if any, the approval of the members of NETSOL Technologies Limited (hereinafter “the Company”) be and is hereby accorded under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019, to purchase / buy-back up to 10,000,000 (Ten Million) ordinary shares of the face value of Rs. 10/- (Rupees Ten) each of the Company at spot share price during the purchase period through Pakistan Stock Exchange (PSX) in accordance with salient features as mentioned in the Statement under Section 134(3) annexed to this Notice.”</i></p>			

**FURTHER RESOLVED THAT:**

*"The ordinary shares purchased pursuant to this special resolution be held as treasury shares."*

**FURTHER RESOLVED THAT:**

*"The Purchase/buy-back shall be made through the securities exchange (i.e. Pakistan Stock Exchange), and the purchase period shall be from January 03,2025 to June 29,2025 (both days inclusive) or till such date on which Buy-back is completed, whichever is earlier."*

**FURTHER RESOLVED THAT:**

*"Chief Executive Officer of the Company, or any person authorized by him, be and is hereby authorized and empowered to determine and approve the quantum of shares that may be purchased by the Company (as may be deemed fit) on a day-to-day basis during the purchase period."*

**RESOLVED FURTHER THAT:**

*"Chief Executive Officer and the Company Secretary (hereinafter referred as the "Authorized Persons ) be and are hereby jointly or severally authorized and empowered to take all such necessary, ancillary, and incidental steps and to do or cause to be done all such acts, deeds, and things that may be required for the purpose of giving effect to aforesaid resolution(s) and to do all acts, matter, deeds and things which are necessarily incidental and /or consequential to the principal or any ancillary matters thereto."*

**FURTHER RESOLVED THAT:**

*"Authorized Persons be and are hereby further jointly or severally authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permission(s), if required, preparation of any requisite documents, engaging legal counsel and consultants for the purposes of the purchase/buy-back of shares, filing of all requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s), submitting all such documents as may be required, executing all such documents or instrument including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of completing the purchase/buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto."*

<p><b>FURTHER RESOLVED THAT:</b></p> <p><i>"All acts, deeds, and actions taken by the Authorized Persons pursuant to these special resolutions of the shareholders for and on behalf of and in the name of the Company shall be binding acts, deeds and things done by the Company."</i></p> <p><b>FURTHER RESOLVED THAT:</b></p> <p><i>"The aforesaid resolution(s) shall be subject to any amendment(s), modification(s), addition(s), or deletion(s) that may be suggested, directed, and advised by the regulator(s), which shall, if deemed to be prudent or necessary by the Authorized Persons, be deemed to be as part of these special resolution(s) without the need of passing a fresh special resolution(s)."</i></p>			
<p><b>RESOLUTION FOR AGENDA # 3</b></p>			
<p>To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolutions, as special resolutions for the sale of 2 million treasury shares held by the Company to eligible employees of the Company in accordance with the Listed Companies (Buy-Back of Shares) Regulations, 2019 and Company's Employees Stock Option Scheme as recommended by the Board of Directors of the Company:</p> <p><b>RESOLVED THAT:</b></p> <p><i>"Pursuant to Regulation 13(6)(b) of the Listed Companies (Buy-Back of Shares) Regulations, 2019, and the provisions of the SECP approved Company's Employees Stock Option Scheme, the sale of 2,000,000 (two million) ordinary shares currently held as Treasury Shares, be and is hereby approved for allotment to eligible employees of the Company in accordance with the terms of the Company's Employees Stock Option Scheme.</i></p> <p><b>FURTHER RESOLVED THAT:</b></p> <p><i>"Chief Executive Officer and the Company Secretary (hereinafter the "Authorized Persons") be and are hereby jointly or severally authorized and empowered to take all such necessary, ancillary, and incidental steps and to do or cause to be done all such acts, deeds, and things that may be required for the purpose of giving effect to aforesaid resolution(s) and to do all acts, matter, deeds and things which are necessarily incidental and /or consequential to the principal or any ancillary matters thereto."</i></p>			

	<p><b>FURTHER RESOLVED THAT:</b></p> <p><i>“The aforesaid resolution(s) shall be subject to any amendment(s), modification(s), addition(s), or deletion(s) that may be suggested, directed, and advised by the regulator(s), which shall, if deemed to be prudent or necessary by the Authorized Persons, be deemed to be as part of these special resolution(s) without the need of any the members to pass a fresh special resolution(s).”</i></p>			
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Signature of shareholder(s)

Place: -----

Date: -----

**NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:**

1. Dully filled postal ballot should be sent to Chairman, NetSol IT Village (Software Technology Park) Lahore Ring Road, Ghazi Road Interchange, Lahore Cantt. Or Email [evoting@netsolpk.com](mailto:evoting@netsolpk.com)
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before **December 30, 2024 during working hours**. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. Ballot Paper has also been placed at the website of the Company [http:// www.netsolpk.com](http://www.netsolpk.com). Members may download the ballot paper from the website or use original/photocopy published in newspapers.





## Form of Proxy

I/We \_\_\_\_\_  
(Name)

Of \_\_\_\_\_  
(Place)

being a member(s) of **NETSOL TECHNOLOGIES LIMITED** hereby appoint  
\_\_\_\_\_  
(Name and Folio No. / Participant Account No. & Sub-Account No.)

Of \_\_\_\_\_  
(Place)

who is also a member of the Company, as my/our proxy to attend and vote on my/our behalf at the Extra Ordinary General Meeting of the Company to be held at **NetSol IT Village (Software Technology Park)**, Lahore Ring Road, Ghazi Road Interchange, Lahore Cantt., on Tuesday **December 31, 2024 at 11:00 a.m.** and at any adjournment thereof.

Signed at \_\_\_\_\_ this \_\_\_\_\_ Day of \_\_\_\_\_ 2024.

Witness 1:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Fifty Rupees  
Revenue Stamp

CNIC or  
Passport NO. \_\_\_\_\_

Witness 2:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature of Member(s) \_\_\_\_\_

Shareholder's Folio No. \_\_\_\_\_

And/or Participate I.D No. \_\_\_\_\_

CNIC or  
Passport NO. \_\_\_\_\_

### Note:

- 1) This form of proxy, in order to be effective, must be deposited duly completed, at the Company's registered Office at NetSol Technologies Limited, NetSol IT Village (Software Technology Park) NetSol Avenue, Main Ghazi Road, Lahore Cantt. not less than 48 hours before the time of holding the meeting.
- 2) A Proxy must be a member of the Company. Signature should agree with the specimen registered with the Company.

Second Fold

Affix Revenue  
Stamp

The Company Secretary

**NetSol Technologies Limited**

NetSol IT Village (Software Technology Park)  
Lahore Ring Road, Ghazi Road Interchange  
Lahore Cantt. 54792, Pakistan.

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# پراکسی فارم

میں مسٹی / مسماة \_\_\_\_\_  
(نام)

ساکن \_\_\_\_\_  
(جگہ)

بحیثیت **نیٹ سول ٹیکنالوجیز لمیٹڈ** کا ایک ممبر یہاں

مسٹی / مسماة \_\_\_\_\_  
(نام اور فوئیو نمبر / پارٹنر شپسٹ اکاؤنٹ نمبر اور سب اکاؤنٹ نمبر)

ساکن \_\_\_\_\_  
(جگہ)

جو کہ کمپنی کا ایک ممبر بھی ہے، کو بطور مختار (پراکسی) مقرر کرتا کرتی ہوں تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے غیر معمولی اجلاس عام جو مورخہ 31 دسمبر 2024ء بروز منگل صبح 11:00 بجے بمقام نیٹ سول آئی ٹی ویلج، (سافٹ ویئر ٹیکنالوجی پارک) لاہور رنگ روڈ، غازی روڈ انٹر چینج، لاہور کینٹ میں منعقد یا کسی ملتی شدہ اجلاس میں ووٹ ڈالے۔

دستخط کی جگہ \_\_\_\_\_ تاریخ \_\_\_\_\_ دن \_\_\_\_\_ 2024ء۔

گواہی نمبر \_\_\_\_\_

دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

کمپیوٹرائزڈ قومی شناختی کارڈ

یا پاسپورٹ نمبر: \_\_\_\_\_

گواہی نمبر ۲

دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

کمپیوٹرائزڈ قومی شناختی کارڈ

یا پاسپورٹ نمبر: \_\_\_\_\_

نوٹ:۔

(۱) پراکسی فارم ہر لحاظ سے مکمل اور موثر ہونی چاہئے اور اسے کمپنی کے رجسٹرڈ آفس واقع نیٹ سول ٹیکنالوجیز لمیٹڈ نیٹ سول آئی ٹی ویلج (سوفٹ ویئر ٹیکنالوجی پارک) لاہور رنگ روڈ غازی روڈ انٹر چینج لاہور کینٹ میں کم از کم اجلاس سے ۴۸ گھنٹے قبل جمع کرانا ہوگا۔

(۲) پراکسی کمپنی کا ممبر ہوں۔ دستخط کمپنی کے ریکارڈ شدہ نمونہ سے تصدیق ہو۔

پچاس روپے کی  
رسیدی گٹ

Second Fold

Affix Revenue  
Stamp

The Company Secretary

**NetSol Technologies Limited**

NetSol IT Village (Software Technology Park)  
Lahore Ring Road, Ghazi Road Interchange  
Lahore Cantt. 54792, Pakistan.

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Book Post  

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Printed Matter



**NetSol Technologies Limited**

NetSol IT Village (Software Technology Park)  
Lahore Ring Road, Ghazi Road Interchange  
Lahore Cantt. 54792, Pakistan

[www.netsolpk.com](http://www.netsolpk.com)  
Email: [info@netsolpk.com](mailto:info@netsolpk.com)