



SECP

No. SMD/LF-Form-32/2014 - 361

April 18, 2014

The Company Secretary,
NetSol Technologies Ins.
C/o
The Company Secretary,
NetSol Technologies Limited,
NetSol IT Village (Software Technology Park),
Lahore Ring Road, Ghazi Road Interchange,
Lahore Cantt.

Subject: WARNING WITH RESPECT TO LATE FILING OF RETURN OF BENEFICIAL OWNERSHIP

This refers to the return of beneficial ownership on Form-32, filed by NetSol Technologies Ins. (“Beneficial Owner”) having more than ten percent of ordinary shares of NetSol Technologies Limited (“Issuer Company”).

2. In this connection, attention is invited to Section 222 of the Companies Ordinance, 1984 which provides that, inter alia, every person who is directly or indirectly beneficial owner of more than ten percent of equity securities of a listed company is required to submit to the registrar and the Commission Form-31 containing the prescribed particulars pertaining to the beneficial ownership in the company and to notify on Form-32 the particulars of any change in the beneficial ownership. Section 222(2) of the Ordinance prescribes the period within which the Form 32 is required to be submitted to the registrar and the Commission as under:-

“where there is any change in the position or interest as aforesaid including a change in the beneficial ownership of any equity, security, within fifteen days of such change”.

3. Thus, the changes shown in the aforementioned Form-32 were required to be filed with the Commission within 15 days of each change in beneficial ownership. But, the said return has been submitted on 06/01/2014 with delay ranging from 31 days to 39 days, in contravention of Section 222 of the Ordinance, which prima facie attracts penal provisions contained in Section 224(4) of the Ordinance.

4. However, I am directed to communicate that on this occasion, lenient view of the matter has been taken and the aforementioned return of beneficial ownership has been accepted. Further, Beneficial Owner is strictly warned to ensure timely compliance of Section 222 of the Ordinance in future.

(Muhammad Farooq)
Joint Director (BO)

C.C:

Company Secretary, NetSol Technologies Limited, NetSol IT Village (Software Technology Park),
Lahore Ring Road, Ghazi Road Interchange, Lahore Cantt. with the request to ensure compliance.