



NetSol Technologies Limited

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**EXTRACTS OF MINUTES OF THE MEETING
OF SHAREHOLDERS OF NETSOL TECHNOLOGIES LIMITED
HELD ON OCTOBER 23, 2012 AT 03:00 PM
AT REGISTERED OFFICE OF THE COMPANY**

PROCEEDINGS:

Mr. Salim Ghauri, Chief Executive Officer moved the motion to consider and if thought fit, pass the following Special Resolution with or without modification under section 208 of the Companies Ordinance, 1984 and "Companies (Investment in Associated Companies or Associated Undertakings) Regulation, 2012" for the renewal of advance facility to M/s. NetSol Innovation (Pvt.) Limited, the majority owned subsidiary of the company upto the limit of Rs.50 million for meeting its cash flow requirements. Mr. Boo-Ali, Company Secretary informed the members that this is the same facility which was approved by the members three years back and same reciprocal facility is also available to the company from NetSol Innovation. He further informed the members that disbursement of funds will be made as and when required and the period for such advance will be five years from the date of passing of this resolution. The company will also charge interest @ six months KIBOR + 1.5% on the daily product basis on the outstanding amount of advance.

Since no member was against the motion, the members unanimously approved the special business and passed the following special resolutions moved by Mr. M. Ayub and seconded by Mr. Kamran Rais.

Resolved That:

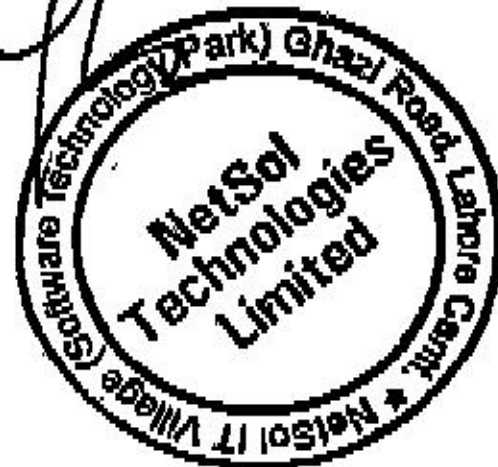
"The consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and "Companies (Investment in Associated Companies or Associated Undertakings) Regulation, 2012" for renewal of the advance to M/s. NetSol Innovation (Pvt) Limited upto the limit of Rs. 50 million for meeting its cash flow requirements. Disbursement of funds will be made as and when required and the period for such advance will be next five years from the date of passing of this resolution. The company is also authorized to charge interest @ six months KIBOR + 1.5% on the daily product basis on the outstanding amount of advance."

Resolved Further That:

The Chief Executive Officer and the Company Secretary be are hereby jointly and/or severally authorized to complete all necessary corporate and legal formalities and to do all necessary deeds, acts and things as may be deemed necessary to give effect to the above mentioned resolution. They are also authorized to sign and file all relevant documents with the Securities & Exchange Commission of Pakistan.

Certified To Be True

(Director)



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