

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF
1933

NETSOL INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

95-4627685
(I.R.S. Employer
Identification No.)

24025 Park Sorrento, Suite 220
Calabasas, California 91302
(818) 222-9195

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

NETSOL INTERNATIONAL, INC. 1999 INCENTIVE AND NONSTATUTORY STOCK
OPTION PLAN AND
1997 INCENTIVE AND NONSTATUTORY STOCK OPTION PLAN
(Full title of the plans)

MALEA FARSAI, ESQ.
General Counsel
24025 Park Sorrento, Suite 220
Calabasas, CA 91302
(818) 222-9195

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copies to:

Karen C. Goodin, Esq.
Riordan & McKinzie
600 Anton Boulevard, 18th Floor
Costa Mesa, CA 92626
(714) 433-2900

<TABLE>
<CAPTION>

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
<S> COMMON STOCK	<C> 4,708,000	<C> \$4.65	<C> \$21,892,200	<C> \$5,474

</TABLE>

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933 (the "Securities Act"), based on the average of the high and low sales prices of the Company's Common Stock on May 3, 2001, as reported on the Nasdaq Small Cap Market.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by Netsol International, Inc. (the "Company") with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference:

- (1) Annual Report of the Company on Form 10-KSB (File No. 0-22773) for the year ended June 30, 2000 as filed with the Commission on October 13, 2000; and Amendment No. 1 to the Annual Report of the Company on Form 10-KSB/A (File No. 0-22773) for the year ended June 30, 2000 and filed with the Commission on February 2, 2001;
- (2) Quarterly Report of the Company on Form 10-QSB for the quarter ended September 30, 2000 as filed with the Commission on November 14, 2000; and Amendment No. 1 to the Quarterly Report on Form 10-QSB/A for the quarter ended September 30, 2000 and filed with the Commission on February 2, 2001;
- (3) Quarterly Report of the Company on Form 10-QSB for the quarter ended December 31, 2000 as filed with the Commission on February 14, 2001; and Amendment No. 1 to the Quarterly Report of Form 10-QSB/A for the quarter ended December 31, 2000 and filed with the Commission on April 16, 2001;
- (4) Current Reports of the Company on Form 8-K dated July 25, 2000, October 25, 2000, and January 23, 2001;
- (5) The Company's Proxy Statement filed with the Commission on May 7, 2001 pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- (6) Description of the common stock of the Company, which is contained in the Company's registration statement filed on Form 8-A filed on June 30, 1996 as amended by Form 8-A/A filed on November 21, 1997; and
- (7) All documents subsequently filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents. Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The validity of the issuance of the shares of Common Stock registered hereby (the "Shares") has been passed upon for the Company by Malea Farsai,

General Counsel of the Company. Ms. Farsai holds Common Stock and/or options to purchase Common Stock granted under the Company's stock option plans which in the aggregate represent less than 1% of the Common Stock.

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ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Nevada General Corporation Law allows the Company to indemnify its officers and directors from liability incurred by reason of the fact that he or she is or was an officer or director of the corporation. The Company may authorize such indemnification if the Company determines that it is proper under the circumstances. This determination can be authorized based on a vote of the Company's stockholders, by a majority vote of a quorum of directors who were not parties to the relevant legal action, or under certain circumstances, by independent legal counsel in a written opinion. The indemnification can include, but is not limited to, reimbursement of all fees, including amounts paid in settlement and attorney's fees actually and reasonably incurred, in connection with the defense or settlement of any action or suit by the officer or director. The Company has purchased and maintained insurance covering the Company's officers and directors for the purpose of covering indemnification expenses. At present, there is no pending litigation or proceeding involving a director, officer, employee or agent of the Company as to which indemnification is being sought.

ITEM 7. EXEMPTIONS FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

- 5.1 Opinion of Malea Farsai, General Counsel to Netsol International, Inc.
- 23.1 Consent of Malea Farsai, General Counsel to Netsol International, Inc. (included in Exhibit 5.1).
- 23.2 Consent of Stonefield Josephson, Inc.
- 23.3 Consent of Saeed Kamran Patel & Co.
- 23.4 Consent of Mazars Neville Russell.
- 24.1 Powers of Attorney (included on page II-4).

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ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

PROVIDED HOWEVER, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Calabasas, State of California, on May 8, 2001.

NETSOL INTERNATIONAL, INC.

By: /s/ NAJEEB U. GHAURI

Najeeb U. Ghauri
Chief Executive Officer

POWERS OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Najeeb U. Ghauri, Chief Executive Officer of Netsol International, Inc., as his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all

intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<TABLE>		
<CAPTION>		
Signature -----	Title -----	Date -----
<S>	<C>	<C>
/s/ Salim Ghauri	President and Director	May 8, 2001
-----	(Principal Executive Officer)	
Salim Ghauri		
/s/ Syed Husain	Chief Financial Officer	May 8, 2001
-----	(Principal Accounting Officer and	
Syed Husain	Principal Financial Officer)	
/s/ Najeeb U. Ghauri	Chief Executive Officer and	May 8, 2001
-----	Director	
Najeeb U. Ghauri		
/s/ Shahab Ghauri	Director	May 8, 2001

Shahab Ghauri		
/s/ Irfan Mustafa	Chairman of the Board and	May 8, 2001
-----	Director	
Irfan Mustafa		
/s/ Naeem Ghauri	Chief Operating Officer and	May 8, 2001
-----	Director	
Naeem Ghauri		
/s/ Cary Burch	Director	May 8, 2001

Cary Burch		

</TABLE>

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<TABLE>		
<CAPTION>		
Signature -----	Title -----	Date -----
<S>	<C>	<C>
/s/ Waheed Akbar	Director	May 8, 2001

Waheed Akbar		
/s/ Nasim Ashraf	Director	May 8, 2001

Nasim Ashraf		

</TABLE>

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INDEX TO EXHIBITS

<TABLE>	
<CAPTION>	
Sequentially Numbered Exhibit -----	Description -----
<S>	<C>
5.1	Opinion of Malea Farsai, General Counsel to Netsol International, Inc.

- 23.1 *Consent of Malea Farsai, General Counsel to Netsol International, Inc. (included in Exhibit 5.1).*
- 23.2 *Consent of Stonefield Josephson, Inc.*
- 23.3 *Consent of Saeed Kamran Patel & Co.*
- 23.4 *Consent of Mazars Neville Russell.*
- 24.1 *Powers of Attorney (included on page II-4).*
- </TABLE>

NETSOL INTERNATIONAL, INC.
24025 Park Sorrento, Suite 220
Calabasas, CA 91302

May 9, 2001

Ladies and Gentlemen:

I am the General Counsel of Netsol International, Inc., a Nevada corporation (the "Company"). I am delivering this opinion in connection with the registration under the Securities Act of 1933, as amended (the "1933 Act"), of up to an aggregate of 4,708,000 shares of the Common Stock, \$0.001 par value per share (the "Shares"), which are available to be issued upon the exercise of stock options from time to time under the Netsol International, Inc. 1999 Incentive and Nonstatutory Stock Option Plan and 1997 Incentive and Nonstatutory Stock Option Plan (each, a "Plan"). This opinion is delivered in connection with the Registration Statement on Form S-8 (the "Registration Statement"), to which this opinion is attached as an exhibit, to be filed with the Securities and Exchange Commission (the "Commission") under the 1933 Act.

In rendering the opinion set forth herein, I have made such investigations of fact and law, and examined such documents and instruments, or copies thereof established to my satisfaction to be true and correct copies thereof, as I have deemed necessary under the circumstances.

I am a member of the Bar of the State of California, and I express no opinion as to the laws of any jurisdiction other than the laws of the State of California, the General Corporation Law of the State of Nevada and the federal laws of the United States of America.

Based upon the foregoing examinations of law and fact as I have deemed necessary, and in reliance thereon, and subject to compliance with the applicable state securities laws, I am of the opinion that the Shares have been duly authorized, and when offered, sold, issued and paid for pursuant to the terms of the applicable Plan, will be validly issued, fully paid and nonassessable.

I am the holder of Common Stock of the Company and/or options to purchase Common Stock granted under the Plans which in the aggregate represent less than 1% of the Company's outstanding Common Stock.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me under the caption "Legal Matters" in the Prospectus which is a part of the Registration Statement. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Malea Farsai

Malea Farsai
General Counsel

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

*Netsol International, Inc. and Subsidiaries
(formerly Mirage Holdings, Inc.)
Calabasas, California*

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 26, 2000, with respect to the consolidated financial statements of Netsol International, Inc. and Subsidiaries included in Amendment No. 1 to the Annual Report on Form 10-KSB/A for the year ended June 30, 2000.

*/s/ Stonefield Josephson, Inc.
CERTIFIED PUBLIC ACCOUNTANTS*

*Santa Monica, California
May 7, 2001*

CONSENT OF INDEPENDENT CHARTERED ACCOUNTANTS

*Netsol International, Inc. and Subsidiaries
(formerly Mirage Holdings, Inc.)
Calabasas, California*

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated September 06, 2000, for Network Solutions (Pvt.) Limited and NetSol Connect (Pvt.) Limited with respect to their inclusion in the consolidated financial statements of NetSol International, Inc. and Subsidiaries included in Amendment No. 1 to the Annual Report on Form 10-KSB/A for the year ended June 30, 2000.

*/s/ Saeed Kamran Patel & Co.
Chartered Accountants*

*Lahore, Pakistan
May 7, 2001*

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

*Netsol International, Inc. and Subsidiaries
(formerly Mirage Holdings, Inc.)
Calabasas, California*

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated 22 September 2000, for NetSol (UK) Limited, Network Solutions Group Limited, Network Solutions Limited and Network Solutions (Northern) Limited for the periods ended 31 January 2000 and 30 June 2000 with respect to their inclusion in the consolidated financial statements of NetSol International, Inc. included in Amendment No.1 to its Annual Report on Form 10-KSB/A for the year ended June 30, 2000.

*/s/ Mazars Neville Russell
Chartered Accountants and Registered Auditors*

*Milton Keynes, England
May 7, 2001*