

SCHEDULE 14A INFORMATION
(RULE 14a-101)
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, for Use of the
Commission Only (as permitted
by Rule 14a-6(e) (2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

NETSOL INTERNATIONAL, INC.
(Name of Registrant as Specified in Charter)

NETSOL SHAREHOLDERS GROUP, LLC
(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a) (2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

-1-

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:

(4) *Date Filed:*

EXHIBIT 99.1

Friday April 27, 9:00 am Eastern Time
Press Release

**NETSOL SHAREHOLDERS GROUP, LLC FILES PRELIMINARY PROXY TO REPLACE BOARD OF
NETSOL INTERNATIONAL, INC. AND SEEKS SUITORS**

LAS VEGAS--(BUSINESS WIRE)--April 27, 2001--NetSol Shareholders Group, LLC, whose members hold over 25% of the outstanding shares of NetSol International, Inc. (Nasdaq:NTWK) today announced that they have initiated a proxy contest to gain control of the company from current management. They are proposing a new slate of directors, including Cary Burch, a current director of NetSol International, Inc. and executive of The First American Corporation (NYSE:FAF), Jonathan D. Iseon, principal of Blue Water Partners, L.L.C., Graeme Glew, manager of Professional Sports Management, Shelly Singhal, Managing Director of Technology Investment Banking for BlueStone Capital Corp., and Donald Danks, CEO of Gateway, Inc. (OTCBB:NGWY). New management intends to immediately engage an investment bank and actively pursue acquiring, merging with or being acquired by another public company.

The group has filed a preliminary proxy statement and Schedule 13D amendment with the Securities and Exchange Commission describing their intended course of action.

Forward-Looking Statements

This press release contains predictions, estimates and other forward-looking statements which include, but are not limited to, statements regarding the group's future plans. These statements are subject to risks and uncertainties and actual results may differ materially from any future performance suggested above. The parties issuing the release undertake no obligation to publicly release any revisions to these forward-looking statements, which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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EXHIBIT 99.2

Thursday April 26, 9:25 am Eastern Time
Press Release

SHAREHOLDERS OF NETSOL INTERNATIONAL, INC. FORM NETSOL SHAREHOLDERS GROUP, LLC
TO EXPLORE AVAILABLE OPTIONS TO MAXIMIZE SHAREHOLDER VALUE

LAS VEGAS--(BUSINESS WIRE)--April 26, 2001--A group of shareholders holding over 25% of the outstanding shares of NetSol International, Inc. (Nasdaq:NTWK) today announced that they are not satisfied with current management of the company, and have formed NetSol Shareholders Group, LLC for the purpose of exploring available options. Options under consideration include replacing some or all of the current Board of Directors and executive officers of NetSol with a new management team, merging with or being acquired by another corporation, and attracting additional shareholders, business partners or other investors for purposes of generating additional financing to acquire control of the company.

The shareholders, including Blue Water Partners which holds over 21% of the outstanding shares, Dr. Henry Vogel, who owns approximately 6% and PSM International Limited which owns approximately 1%, have filed a Schedule 13D with the Securities and Exchange Commission describing the members of the shareholder group and their intended course of action.

Forward-Looking Statements

This press release contains predictions, estimates and other forward-looking statements which include, but are not limited to, statements regarding the likelihood and timing of the closing. These statements are subject to risks and uncertainties and actual results may differ materially from any future performance suggested above. The parties issuing the release undertake no obligation to publicly release any revisions to these forward-looking statements, which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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