

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:

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

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(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):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials.

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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:

-2-

*Press Release*

*NETSOL SHAREHOLDERS GROUP, LLC FILES AMENDED PRELIMINARY PROXY TO EXPAND BOARD OF DIRECTORS OF NETSOL INTERNATIONAL, INC. AND TO NOMINATE 7 NEW DIRECTORS*

*Los Angeles, May 17, 2001 -- NetSol Shareholders Group, LLC, whose members hold over 25% of the outstanding shares of NetSol International, Inc. (Nasdaq: NTWK) today amended their preliminary proxy statement to propose an increase in the size of the Board of Directors of the Company and elect seven of their nominees. The Shareholders Group's proposed nominees include Jonathan D. Iseon, principal of Blue Water Partners, L.L.C., Gregory J. Martin, formerly with Emerge Corporation, Peter R. Sollenne, President and CEO of Aces International, Inc., Timothy J. Moynagh, Senior Business Solutions Manager of Inktomi Corporation, Eddy Verresen, founder of BSH-Belgische Struisvogelhouderij, Shelly Singhal, Managing Director of Technology Investment Banking for BlueStone Capital Corp., and Donald Danks, CEO of Netgateway, Inc. (OTC BB: NGWY).*

*BE SURE TO READ THE DEFINITIVE PROXY STATEMENT OF THE SHAREHOLDERS GROUP WHEN IT IS AVAILABLE BECAUSE IT CONTAINS IMPORTANT INFORMATION. The Shareholders Group has filed an Amended Preliminary Proxy Statement and Schedule 13D amending with the Securities and Exchange Commission describing their intended course of action. Information about the participants may be found in the Amended Preliminary Proxy Statement filed by the Shareholders Group which may be obtained for free at the web sites of the Securities and Exchange Commission at <http://www.sec.gov>.*

*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.*

*Contact:*

*For NetSol Shareholders Group, LLC:  
Greenberg Traurig, LLP, Santa Monica, Calif.  
John C. Kirkland, Esq., 310/586-7738  
[kirklandj@gtlaw.com](mailto:kirklandj@gtlaw.com)*