

**Press Release Archives****December 18, 2000****The press reports on Tips Industries Limited**

The press today had reports that Tips Industries Limited is acquiring a company in Sharjah.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

Tips Industries Limited has vide their letter dated December 18, 2000 stated "We would like to state that Tips Industries Limited has entered into Memorandum of Understanding dated July 01, 2000 with the shareholders of Dashmesh International Limited for acquiring 100% stake in Dashmesh at par to make Dashmesh 100% subsidiary of Tips. Incidentally Dashmesh International has a office in Sharjah. As and when there are any significant developments in this matter we would inform you of the same".

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