

Press Release Archives**May 28, 2001****Press reports regarding Tips Industries Limited**

The press today had reports that Tips Industries Limited is tying up with an international company for selling its music titles on the internet.

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 Tips Industries Limited.

Tips Industries Limited has vide their letter dated May 28, 2001 stated " We wish to clarify that we have entered into an agreement with M/s. Soundbuzz.com to distribute music digitally via the net. Please note that this agreement is on non-exclusive basis. Digital technology and net down loads are an evolutionary form of distributing music and this agreement is an effort to explore the business dynamics and opportunities available to Tips. We do not expect an significant revenues from this agreement at this point of time.

The current agreement entails the receipt of an advance of US \$75000.00 (i.e Rs. 35 lakhs approx) by Tips Industries and a similar amount to Dashmesh International, a Mauritius based entity which is in the process of becoming s subsidiary of Tips Industries Limited, as stated in our issue prospectus. We confirm that this agreement does not constitute any material change in the general character or nature of our business at this point of time.

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