

TAMBOLI CAPITAL LTD

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AC/1200/IX

November 15, 2010

Dear Shareholder,

My best wishes to you and your family for a **HAPPY DIWALI and PROSPEROUS NEW YEAR.**

We have published consolidated financial results (reviewed) of the company for the quarter and half year ended 30th September 2010, a copy of the same is given overleaf, and also posted on the company's website www.tambolicapital.in

Financial highlights

The total income compared to Q1 of F.Y. 2010-11 has gone up from Rs. 621.61 Lac to Rs. 871.67 Lac and the profit before tax for the same period has gone up from Rs. 25.57 Lac to Rs. 82.31 Lac. The company has reported higher earnings after absorbing higher depreciation and interest cost.

Business outlook

Tamboli Capital Limited continues to have significant interest in its wholly owned subsidiary Tamboli Castings Limited (TCL). At this juncture, let me brief you about the business outlook of the company's subsidiary Tamboli Castings Limited.

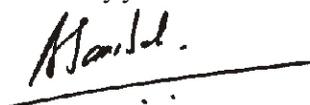
Tamboli Castings Limited (TCL) faced global recessionary situation in the year 2009-10, especially in Germany and the US. This year, the market has improved and is looking better. Company has also developed new customers on whom it had been working on since last 2 years. Combined, the company is looking forward to achieve better results and growth. TCL is expanding and is in the process of increasing its plant & machining capacity. TCL houses a modern CNC Machine-shop, this makes the company stand apart from others. The company is investing in more CNC Machines to enhance machining capacity to cater to the increasing demands from current and new customers.

Change of Registrar and Transfer Agent (RTA)

With effect from 01.12.2010, the Board has approved the appointment of **M/s MCS Limited, 101 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad 380 009, Phone No. (079) 26582878, 26581296** as the new RTA of the company. All shareholders' grievances can be forwarded to M/s MCS Limited. However, if shareholder's concerns are not resolved by them, they may write to the company and the company will suitably take up the matter with RTA.

For further queries, you may contact the Compliance Officer of the company on e-mail ID: direct1@tambolicapital.in

Sincerely yours



(Bipin F. Tamboli)

CHAIRMAN & MANAGING DIRECTOR