SUPPLEMENTAL PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED
(Registered Office: 375, Industrial Area- 'A', Ludhiana- 141003)

This Supplemental Public Announcement is being issued by Sobhagya Capital Options Limited ("Manager to the Offer") for and on behalf of Oswal Woollen Mills Limited (the "Acquirer") having its Registered Office at G. T. Road, Sherpur, Ludhiana- 141003 and is to be read in continuation of and in conjunction with the Public Announcement dated February 13, 2010, Corrigendum to the Public Announcement dated April 21, 2010 (hereinafter collectively referred to as the "PAs") and Letter of Offer dated April 21, 2010 (the "Letter of Offer") to the shareholders of Nahar Capital and Financial Services Limited (the "Target") to acquire upto 20,41,813 fully paid up equity shares of Rs. 5/- each of the Target ("Share") representing 12.19% of the total paid-up equity share capital of the Target (the "Offer") as on February 13, 2010, pursuant to and in compliance with regulation 11(2A) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

The Shareholders of the Target are requested to kindly note the following amendments with respect to the PAs and the Letter of Offer:

1. Revision in the Offer Price:

In terms of regulation 26 of the Regulation, the Acquirer intends to revise the Offer Price from Rs. 75.00 (Rupees Seventy Five Only) per fully paid up equity share to Rs. 90.00 (Rupees Ninety Only) per fully paid-up equity share payable in cash for all the valid acceptances in the Offer. Accordingly, the Offer size stands revised from Rs. 15,31,35,975/- (Rupees Fifteen crores thirty one lacs thirty five thousand nine hundred and seventy-five only) to Rs.18,37,63,170/- (Rupees Eighteen crores thirty seven lacs sixty three thousand one hundred and seventy only), assuming full acceptances of the Offer. Para 6.2 of the Public Announcement and Para 10.2.2 of the Letter of Offer shall stand revised accordingly.

In terms of regulation 28(9) of the Regulations, the Acquirer has deposited an additional amount, which is in excess of 10% of the incremental consideration payable upon such revision, in OWML- NCFSL Open Offer Escrow Account held with Punjab National Bank (the "Escrow Account"). Accordingly, the Escrow Account holds an amount aggregating Rs. 8,00,63,000/- (Rupees Eight crore sixty three thousand only) as on May 04, 2010. Para 6.5 of the Public Announcement and Para 10.2.5 and 14.10 of the Letter of Offer shall stand revised accordingly.

M/s. Gupta Vigg & Co. (Mr. Vinod Khanna, Partner, Membership No. 081585), having its office at K- 101, Kismat Complex, G. T. Road, Miller Ganj, Ludhiana- 141003, Punjab; Tel. No.: +91 161 2532297, the Statutory Auditors for the Acquirer, have, vide their certificate dated May 04, 2010, certified that the Acquirer has sufficient ready liquid funds available to fulfill its obligations arising out of the Offer. Para 6.3 of the Public Announcement and Para 10.2.3 and 14.3 of the Letter of Offer shall stand revised accordingly.

Revised offer price would be payable to all shareholders who have accepted this Offer and tendered their shares at any time during the term of the Offer to the extent to which their acceptances and tenders have been found valid and accepted by the Acquirer.

All other terms and conditions of the Offer as set forth in the PAs and the Letter of Offer are unchanged.

The Board of Directors of the Acquirer accepts full responsibility for the information contained in this Supplemental Public Announcement and also for the obligations of the Acquirer under the Regulations.

This Supplemental Public Announcement will also be available on the SEBI website at www.sebi.gov.in

Issued by the Manager to the Offer on Behalf of the Acquirer

LEAD MANAGER TO THE ISSUE

SOBHAGYA
CAPITAL OPTIONS LTD.

SOBHAGYA CAPITAL OPTIONS LIMITED

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Place: New Delhi

Dated: May 04, 2010

Sobhagya/017/2010