Revised Public Announcement to the Shareholders of

Ondeo Nalco India Limited

Registered Office: 20A, Park Street, Kolkata – 700016 (Tel: 033 –2217 2066, 2217 2494 Fax: 033 – 2249 3999)

This revised public announcement (this "Announcement") is being issued by ICICI Securities Ltd. (the "Manager to the Offer") for and on behalf of Nalco Holdings LLC, a Delaware limited liability company ("Nalco Holdings"), and Nalco Company (formerly known as Ondeo Nalco Company), a corporation organized under the laws of the State of Delaware, USA ("Nalco Company" and, collectively with Nalco Holdings, the "Acquirers") acting in concert with each other.

This announcement is in continuation of the public announcement made by the Acquirers on November 29, 2003 and revised on January 9, 2004 (collectively, the "PA") to acquire up to 1,000,000 Shares of Ondeo Nalco India Limited ("ONIL" or the "Target Company") representing 20% of the paid-up equity share capital of the Target Company at a price of Rs. 288 per fully paid up equity share of Rs. 10, to be paid in cash in accordance with the Regulations (the "Offer"). This Announcement should be read in conjunction with the PA. The terms used but not defined in this Announcement shall have the same meaning as assigned in the PA.

As mentioned in the PA, SEBI had by its letter dated January 2, 2004, in terms of the Regulations read with section 11B of the SEBI Act, advised the Manager to the Offer not to proceed with the Offer, till further communication was received from SEBI.

Subsequent to completion of the open offer for acquiring shares in the Target Company by Suez Lyonnaise des Eaux, SEBI had vide letter CFD/DCR/TO/AT/43069 dated June 21, 2005 requested the Manager to the Offer, in response to letter dated May 16, 2005 from the Manager to the Offer, to submit a revised Letter of Offer for the open offer by the Acquirers The revised draft Letter of Offer was subsequently filed with SEBI and the Acquirers are, in accordance with the abovementioned letter of SEBI, proceeding with the Offer.

Shareholders of the Target Company (the "Shareholders") are requested to note the following updated information in connection with the Offer. For full details please refer to the Letter of Offer.

The Offer

- The financial information of Nalco Holdings is given below as per the consolidated financial statements of Nalco Holdings LLC which include the financial statements of its wholly owned subsidiary Nalco Company in accordance with Generally Accepted Accounting Principles of United States of America.

  As per the audited accounts for the financial year ended December 31, 2004, the Net Sales of Nalco Holdings were US$ 3,033.3 million (Rs.1,327,068.8 lacs), Earnings before Interest, Taxes, Depreciation & Amortization were US$ 357 million (Rs. 156,187.5 lacs), Net Loss was US$ 104.2 million (Rs. 45,587.5 lacs), Total Assets were US$ 5,933.7 million (Rs. 2,595,993.8 lacs) and Unitholder's Equity was US$ 1,017.7 million (Rs. 445,243.8 lacs).

  As per the unaudited accounts for the three months period ended March 31, 2005, the Net Sales of Nalco Holdings were US$ 777.6 million (Rs. 340,200.0 lacs), Earning before Interest, Taxes Depreciation & Amortization were US$ 135.7 million (Rs. 59,368.8 lacs), Net Earnings were US$ 16.1 million (Rs. 7,043.8 lacs), Total Assets were US$ 5,858.1 million (Rs. 2,562,918.8 lacs) and Unitholder's Equity was US$ 1,013.2 million (Rs. 443,275.0 lacs)

  (Source: Filings with SEC by for the year ending December 31, 2004 and the three months period ended March 31, 2005; At the exchange rate of 1USD = Rs. 43.75, as on March 31, 2005 as per Reserve Bank of India website - www.rbi.org.in)

Information about the Target Company

- As per the audited financial results for the financial year ending March 31, 2005, the Target Company had a Total Income of Rs 8964 lacs; Profit Before Tax of Rs. 1509 lacs; Profit After Tax of Rs. 940 lacs; Paid up Equity Share Capital of Rs. 500.00 lacs; Reserves and Surplus of Rs. 3310 lacs; Book Value of Rs. 76.20 per share and Earnings Per Share of Rs. 18.80.

Statutory Approvals and Other Approvals Required for this Offer

- The Offer is subject to the following statutory and regulatory approvals and clearances required for acquiring shares tendered pursuant to the Offer. The Acquirer has obtained the approval of Foreign Investment Promotion Board, Ministry of Finance, Government of India (the "FIPB") by letter dated January 30, 2004 for acquiring Shares tendered and accepted under the Offer. The Acquirer has applied to the Reserve Bank of India (the "RBI") under the Foreign Exchange Management Act, 1999 and the regulations thereunder, as amended, if required, for acquiring Shares tendered and accepted under the Offer and the Offer is subject to the receipt of such final approval of the RBI.

Delisting Option To the Acquirers

- Following the successful closing of this Offer, in case that the public shareholding of the Target Company falls to a level below the limit specified in the listing agreement with the stock exchange for the purpose of listing on continuous basis, the Acquirers undertake to comply with the provisions of Regulation 21(3) of the Regulations.

Financial Arrangements

- The total financial resources for this Offer, assuming full acceptance will be Rs. 28.80 crore (Rupees Twenty Eight crores and Eighty lacs only) ("Maximum Consideration"). In accordance with Regulation 28 of the Regulations, the Acquirer has created an escrow with Bank Of America, Mumbai Branch having its offices at 16th Floor, Express Towers, Nariman Point, Mumbai, India (the "Guarantor Bank") in the form of a Bank Guarantee in favour of the Manager to the Offer (the "Guarantee") for an amount exceeding Rs. 74,343,750 (Rupees Seventy Four Million Three Hundred Forty Three Thousand Seven Hundred Fifty Only) valid up to November 23, 2005. The Manager to the Offer is duly authorised by the Acquirers to realise the value of the escrow in terms of the Regulations.
- The Acquirers have deposited in an account with Kotak Mahindra Bank Limited , 5C/2 Mittal Court, Nariman Point, Mumbai 400 021 ("Deposit Bank"), Rs. 29,77,000 (Rupees Twenty Nine Lacs Seventy Seven Thousand Only) in cash (the "Cash Deposit") representing more than 1% of the Maximum Consideration in accordance with the Regulations. The Manager to the Offer has been authorized to realize the value of the bank account in terms of the Regulations.
- The Acquirers have made firm financial arrangements for the Maximum Consideration by way of a letter of credit provided by Bank of America, NA, 231 S. LaSalle Street, 17th Floor, Chicago, IL 60697 (the "Bank"), for meeting the obligations of the Offer, which has been certified as such by the Bank. The Acquirers have undertaken to utilize the said arrangements exclusively for the purpose of meeting their obligations under the Offer. Deloitte Haskins & Sells, Chartered Accountants ("Chartered Accountants"), 12, Dr. Annie Besant Road, Opp. Shivsagar Estate, Worli, Mumbai - 400 018, Tel: +91 22 5667 9000/9101, Fax: +91 22 5667 9100 (membership no. 15291), have confirmed vide their letter dated November 27, 2003 that the Acquirers have firm financing arrangements for meeting their obligations under the Regulations. Based on the letter of credit and the certificate from the Chartered Accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirers to implement this Offer in full.

Other terms of this Offer

- A letter of offer (the "Letter of Offer" or "LoF") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance") will be mailed to all the shareholders of the Target Company whose names appear on the register of members of the Target Company, and to the beneficial owners of the Shares of the Target Company, whose names appear as beneficiaries on the records of the respective Depositories, except the Acquirers, at the close of business hours on August 26, 2005 (Friday) (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.
- The Offer Programme is as under:

Activity	Original Date and Day	Revised Date and Day
Public Announcement Date	November 29, 2003 (Saturday)	November 29, 2003, (Saturday) & revised on January 9, 2004 (Friday) and September 2, 2005 (Friday)
Specified Date	December 5, 2003 (Friday)	August 26, 2005 (Friday)
Last date for competitive bid	December 19, 2003 (Friday)	December 19, 2003, (Friday)
Last date for dispatch of LoF to shareholders of the Target Company	January 9, 2004 (Friday)	September 3, 2005 (Saturday)
Offer Opens on	January 15, 2004 (Thursday)	September 09, 2005 (Friday)
Last date for revising the offer price/ number of Shares	February 3, 2004 (Tuesday)	September 16, 2005 (Friday)
Last date for withdrawal of acceptance	February 10, 2004 (Tuesday)	September 23, 2005 (Friday)
Offer Closes On	February 13, 2004 (Friday)	September 28, 2005 (Wednesday)
Last date for communicating acceptance (in full or part) or rejection of application by registered post and payment of consideration for application accepted	March 13, 2004 (Saturday)	October 13, 2005 (Thursday)

- All the shareholders of Target Company other than the Acquirers and parties to the Stock Purchase Agreement, whose names appear in the register of members as on the close of business hours on the Specified Date i.e. August 26, 2005 and also those persons who own the Shares any time prior to the closure of the Offer, whether or not they are registered as members.
- The shareholders of the Target Company who wish to tender their Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their share certificate(s), transfer deed and or such other documents as may be specified in the Letter of Offer and the Form of Acceptance to the Registrar to the Offer in accordance with the instructions contained in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder may obtain a copy of the same from the Manager or the Registrar to the Offer on providing suitable documentary evidence of acquisition of the said Shares.
- Shareholders of the Target Company who hold the Shares in dematerialized form and are desirous of participating in the Offer may send their application to the Registrar to the Offer such that the applications are received by the Registrar to the Offer, on or before the closing date of the Offer, stating the name, address, number of Shares held, number of Shares offered, Depository Participant ("DP") name, DP ID number, beneficiary account number along with a photocopy of the Delivery instruction in "off-market" mode, duly acknowledged by the DP, in favour, "MCS LIMITED – ONIL Open Offer Account" filled in as per instructions given under :

DP Name	Kotak Securities Limited
DP ID Number	IN 300214
Beneficiary Account Number	10495784
Market	Off-Market

- Persons who have acquired Shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target Company, or as beneficiaries on the records of the respective Depositories, on the Specified Date, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in the Offer as per the terms and conditions of the Offer. This is to be sent to MCS Limited, Sri Venkatesh Bhavan, Plot No. 27, Road No.11, MIDC, Andheri (E), Mumbai 400 093, acting as the Registrar to the Offer (the "Registrar to the Offer") together with the relevant share certificate(s) and transfer deeds if the Shares are held in physical form, photocopy of the DP Instruction slip duly acknowledged by the DP in case of Shares held in dematerialized form, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified. No indemnity would be required from unregistered shareholders.

  In addition to the above address, shareholders can also hand deliver their documents to the Registrar to the Offer, between 10.00 am to 1.00 pm & 2.00 pm to 4.00 pm on weekdays and between 10.00 am to 1.00 pm on Saturdays at any of the collection centres mentioned below:

No	Name & Address of the Collection Centre	Contact Person	Mode of Delivery	Telephone No.	Fax No.
1	MCS Limited 77-2A, Hazra Road, 3rd & 5th Floor, Kolkata - 700 029	Mr. Alok Mukherjee	Hand Delivery	033-24541892	033-24541961
2	MCS Limited Sri Venkatesh Bhavan Plot No.27, Road No.11 MIDC Area, Andheri East Mumbai - 400 093	Mr. Ashok Gupta	Registered Post / Hand Delivery	022-28215235	022-28350456
3	MCS Limited C/o Ghia Textile Products Co. Agra Building, 1st Floor, Room 5 University Branch 121, M G Road, Fort Mumbai - 400 001	Mr. Rajendra G	Hand Delivery	022-22691266	022-22691567

- The Registrar will hold in trust, the Shares/share certificates, Acceptance Form, if any, and the transfer deed(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/drafts for the consideration are despatched and unaccepted share certificates/ Shares, if any are despatched/ returned to the relevant Shareholders.
- To the extent of the Offer Size, all the Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by Nalco Company.
- The payment of consideration for accepted applications will be made by the Acquirers in cash through account payee cheques, drafts, warrants, etc. sent by registered post for amount exceeding Rs. 1,500 and otherwise by UPC in accordance with the Regulations.
- The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares (to the extent unaccepted) held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details furnished in the Form of Acceptance.
- While tendering Shares under the Offer, NRI/OCBs/foreign shareholders (excluding FIIs) will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

A copy of this Announcement along with the Letter of Offer are expected to be available at SEBI's website at www.sebi.gov.in. The Board of Directors of the Acquirers accepts full responsibility for the information contained in this Announcement.

MANAGER TO THE OFFER	FINANCIAL ADVISOR TO THE OFFER	REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Centre H.T. Parekh Marg, Churchgate Mumbai 400 020 Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 Email: onil_offer@isecltd.com Contact Person: Mr. Kartik Juneja	**Kotak Mahindra Capital Company Limited** Bakhtawar, 229 Nariman Point Mumbai – 400 021 Tel: +91 22 5634 1100 Fax: +91 22 2284 0492 Email: ondeo.offer@kotak.com Contact Person: Mr. Ajay Vaidya	MCS LIMITED **MCS Limited** Sri Venkatesh Bhavan Plot No. 27, Road No.11 MIDC, Andheri (E) Mumbai 400 093 Tel: +91 22 2821 5235 Fax: +91 22 2835 0456 Email: mcssvb@eth.net Contact Person: Mr. Ashok Gupta

Issued by the Manager to the Offer
For and on behalf of Nalco Holdings LLC and Nalco Company

Place: Mumbai
Dated: September 2, 2005