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REVISED PUBLIC ANNOUNCEMENT

For the attention of the Shareholders of

Ondeo Nalco India Limited

Registered Office: 20 A, Park Street, Kolkata – 700 016

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Revised Public Announcement ("Revised PA") is in continuation to the Public Announcement("PA") issued by JM Morgan Stanley Private Limited on behalf of Suez in this newspaper on December 23, 2004. This revised PA should be read in conjunction with the PA and the Letter of Offer dated February 1, 2005 ("Letter of Offer") that has been posted to the Shareholders of Ondeo Nalco India Limited (Target Company). The terms used but not defined in this Revised PA shall have the same meanings assigned to them in the PA and the Letter of Offer.

The Shareholders of the Target Company may please note the following changes/ amendments mentioned under points (1), (2) & (3) below as per comments given by SEBI vide their letter No. CFD/DCR/TO/AT/32094/05 dated January 27, 2005, a copy of which will be available in the file containing "Material Document for Inspection":-

1. Revised Schedule of Activity:

Activity	Date/(Day) (Original)	Date/(Day) (Revised)
Specified date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	December 24, 2004 (Friday)	December 24, 2004 (Friday)
Last date for receiving competitive bid	January 12, 2005 (Wednesday)	January 12, 2005 (Wednesday)
Date by which Letter of Offer will be posted to Shareholders	February 3, 2005 (Thursday)	February 4, 2005 (Friday)
Date of opening of the Offer	February 15, 2005 (Tuesday)	February 12, 2005 (Saturday)
Last date for revising the Offer Price/ Number of equity shares	March 9, 2005 (Wednesday)	February 22, 2005 (Tuesday)
Last date for Shareholders for withdrawing their acceptance tendered in the Offer	-	February 28, 2005 (Monday)
Date of closure of the Offer	March 17, 2005 (Thursday)	March 3, 2005 (Wednesday)
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched/ credited.	April 16, 2005 (Saturday)	March 17, 2005* (Thursday)

*This is subject to receipt of all statutory approval.

2. Revised Interest Amount Per Share due to early dispatch of payment to the Shareholders:

As per the revised schedule mentioned hereinabove, last date of completion of offer formalities has changed from April 16, 2005 to March 17, 2005. This has resulted into the interest amount per share reducing from Rs.275.83 to Rs.271.85 assuming March 17, 2005 as last date for dispatch of consideration. However, as mentioned in the PA, the actual interest amount may change based on the actual date of dispatch of interest amount. We have updated the Letter of Offer accordingly.

3. Option of Withdrawal of Tendered Shares :

An option of withdrawal of tendered shares has been given to the Shareholders. Those Shareholders who accept the Offer by tendering the requisite documents in terms of the Letter of Offer and the PA, can withdraw the same up to three working days prior (i.e. on or before February 28, 2005) to the date of the closure of the Offer. Necessary instructions in this regard have been incorporated under point 13 (m) on page 15 of the Letter of Offer dated February 1, 2005. The Letter of Offer sent to the eligible Shareholders has the Form of Acceptance as well as the Form for Withdrawal with detailed instructions.

In addition, we have incorporated clauses under points 13 (d) & (e) on page 14 of the Letter of Offer in terms of the provisions relating to the tax deduction at source in case of various categories of shareholders, which is reproduced as below:

"*13(d) As per the provisions of Section 196 D(2) of the Income-tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income-tax Act, 1961, payable to a Foreign Institutional Investor. While tendering shares under the Offer, NRI/OCB/foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring shares of ONIL and a No Objection Certificate/Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject the shares. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate of 41.820% in case of a non-resident corporate shareholder, 36.5925% in case of non-resident partnership firms and 33.660% in case of non-resident individual shareholders or trusts on the entire consideration amount (offer price as well as interest thereon) payable to such NRI/OCB/foreign shareholders.*

(e) In case of resident shareholders tendering their shares under the Offer, the Acquirer will deduct tax on the interest component of the consideration payable to such shareholders exceeding Rs. 5,000 per shareholder at the rate of 20.91% in case of resident corporate shareholders, at the rate of 10.455% in case of resident partnership firms and at the rate of 11.22% in case of resident individual shareholders, trusts, association of persons or body of individuals. As per the provision of the Income-tax Act, 1961, if the resident shareholder requires that no tax be deducted or tax be deducted at a rate lower than the prescribed rate, then in such an event the resident shareholder will be required to submit No Objection Certificate from the Income-Tax authorities or a self-declaration in Form 15H, as may be applicable, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. All the shareholders eligible to receive an interest component of the consideration payable exceeding Rs. 5,000 per shareholder, would be required to give their PAN number for Income Tax purposes.

The Acquirer accepts full responsibility for the information contained in this Revised PA. The Acquirer shall be responsible for ensuring compliance with the Regulations and for its obligations laid down in the Regulations and any subsequent amendment thereto.

MANAGER TO THE OFFER

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Place : Paris, France

Date : February 7, 2005

On behalf of **Suez**