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 Public Announcement is being issued by JM Morgan Stanley Private Ltd. (hereinafter referred to as the "Manager to the Offer"), on behalf of Suez, pursuant to and in compliance with the order of Chairman, Securities and Exchange Board of India ("SEBI") dated April 9, 2003 (the "SEBI Order") directing Suez to make public announcement as required under Chapter III of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the "Regulations"), in terms of Regulation 10 and 12 of the Regulations as applicable to Suez on April 9, 1999, and taking the same date as the reference date.

Shareholders may note that this offer is not a competitive bid to the pending offer of Nalco Holdings made vide their public announcement dated November 28, 2003 and January 9, 2004.

1 Background of the Offer

1.1 Suez, a société anonyme organized under the laws of the Republic of France, with its registered office at 16, rue de la Ville l'Evêque, 75008 Paris, France (the "Acquirer" or "Suez") is making this Offer to the public shareholders of Ondeo Nalco India Ltd (the "Target Company" or "ONIL") to acquire up to 1,000,000 equity shares of Rs. 10 each, representing upto 20% of the equity share capital of ONIL at a price of Rs. 323 per share (the "Offer Price") plus interest of Rs. 275.83 per share, calculated at the rate of 15% p.a. from August 8, 1999 till April 16, 2005 i.e. the latest scheduled date of the payment of consideration (the interest amount is subject to change depending upon the actual date of dispatch of payment to the shareholders), as directed by the SEBI Order (the "Offer").

1.2 This Offer is being made by Suez pursuant to the SEBI Order directing Suez to make public announcement as required under Chapter III of the Regulations, in terms of Regulation 10 and 12 of the Regulations as applicable to Suez on April 9, 1999 because of its acquisition of indirect control over Nalco Company, USA (then known as Nalco Chemical Company which name was changed to Ondeo Nalco Company, USA on such acquisition in 1999), a company incorporated and existing under the laws of the State of Delaware, USA, with its registered office at 1209, Orange Street, Wilmington, Delaware 19801, USA, by virtue of the 'Agreement and Plan of Merger' entered into on June 27, 1999 between H2O Acquisition Company, Suez and Nalco Company, USA (the "Agreement and Plan of Merger") and in terms of the Stock Purchase Agreement dated August 31, 2003 as described in para 1.7 and 1.8 hereinbelow.

1.3 Agreement and Plan of Merger

The Agreement and Plan of Merger containing a composite scheme of arrangement including merger contemplated that H2O would make an offer to acquire all the securities of Nalco Company, USA, and as promptly as practicable after consummation of the offer, H2O will be merged with and into Nalco Company, USA

In terms of the composite scheme under the Agreement and Plan of Merger, H2O submitted a non-hostile offer on July 1, 1999 to acquire all the shares of Nalco Company, USA at a price of US$ 53 per share through a Tender Offer, which closed on November 8, 1999 after the receipt of all the relevant statutory approvals. Subsequent thereto, the scheme of merger in terms of the Agreement and Plan of Merger was made effective on December 20, 1999 when in terms of the laws of the State of Delaware the Certificate of Merger effecting the merger of H2O with Nalco Company, USA was received and filed with the Office of the Secretary of State of the State of Delaware, USA. Following the merger the separate corporate existence of H2O ceased, and Nalco Company, USA continued to be the surviving corporation.

1.4 Background to SEBI action

By virtue of the above transaction, Suez was said to have acquired indirect control over Nalco Company, USA, which, at that time, was a substantial shareholder of ONIL, and thereby is said to have acquired indirect control over ONIL and thus said to have triggered the Regulations on April 9, 1999 requiring Suez to make an open offer for the 20% of the voting capital of ONIL.

On July 8, 2002, SEBI issued a show cause notice to Suez pursuant whereto SEBI conducted its enquiry and on April 9, 2003, the Chairman of SEBI passed an order directing Suez to make a public announcement as required under Chapter III of the said Regulations in terms of Regulations 10 and 12, taking April 9, 1999 as the reference date for the calculation of the offer price. The public announcement was to be made in 45 days of the passing of this order. Further, a direction was also issued to pay interest @15% per annum on the offer price from August 8, 1999 till the actual date of the payment of consideration to all the shareholders who tender the shares in the offer to be made by Suez in terms of the said SEBI Order and whose shares are accepted by Suez.

1.5 Appeal to Securities Appellate Tribunal ("SAT") & interim stay granted by SAT

Suez preferred an appeal bearing no. 57 of 2003, from the said SEBI Order to SAT challenging the direction against Suez.

In the appeal, Suez obtained interim relief from SAT on May 29, 2003 staying the operation of the impugned order initially for a period of eight weeks, and subsequently the stay was to continue, pending final decision on the appeal by SAT.

1.6 Suez has also received a letter bearing reference A&E/SVK/99/2003 dated June 17, 2003 from the Adjudication and Enquiry Officer appointed by SEBI calling upon Suez to show cause as to why an inquiry should not be held against them in terms of Rule 4 of SEBI (Procedure for holding Enquiry and Imposing Penalty by Adjudicating Officer) Rules, 1995, and why penalty should not be imposed on them under Section 15H (ii) of the SEBI Act for not having made the public announcement within a period of 4 days from the reference date i.e. April 9, 1999.

Since by this time, Suez had already obtained the interim relief from SAT on May 29, 2004, Suez approached SAT with an application seeking appropriate order pending the hearing and final disposal of the appeal that the inquiry sought to be initiated in the said notice be stayed. Pursuant to a hearing on this application, SEBI has not proceeded with the inquiry and adjudication proceedings, and the same is pending.

1.7 Purchase of Nalco Company, USA by Nalco Holdings in August, 2003

On August 31, 2003, during the pendency of the appeal with SAT, Nalco Holdings, a Delaware limited liability company with its principal office located at 345, Park Avenue, New York- NY 10154, USA ("Nalco Holdings" or "New Acquirer") entered into a stock purchase agreement (the "Stock Purchase Agreement") with Suez and Leo Holding Company, a Delaware corporation and a subsidiary of Suez pursuant to which Nalco Holdings agreed to purchase all the outstanding shares of capital stock of Nalco Company from Leo Holding Company and all the outstanding shares of capital stock of certain subsidiary of Nalco International S.A.S. a société par actions simplifiée organized under the laws of the Republic of France and also a subsidiary of Suez for an aggregate purchase price of US$ 4,200,000,000 in cash and on November 4, 2003 it consummated such purchase. This acquisition by Nalco Holdings was part of a global acquisition pursuant to which Nalco Holdings acquired the equity of several companies and businesses involved in providing integrated water treatment and process improvement services, chemical and equipment programs for industrial and institutional applications located in different countries (the "Global Acquisition"). The portion of the total consideration for the Global Acquisition allocated to the indirectly acquired Shares of ONIL is US$ 6.22 per Share (said to be equivalent to Rs. 288.00 @ 1 US$= Rs. 46.30 as disclosed in public announcement dated November 28, 2003 made by Nalco Holdings, USA) .

1.8 In pursuance of the Stock Purchase Agreement it has been agreed by and between the New Acquirer, Suez and its subsidiary Leo Holdings that if, after the closing of the transaction, Suez was to acquire any shares of ONIL, then as promptly as practicable after such acquisition under this Offer, the Closing Date (as defined in the Stock Purchase Agreement) and the receipt of all Indian Approvals (as defined in the Stock Purchase Agreement) shall sell all such shares to and all such shares will be purchased by the New Acquirers or an entity designated by the New Acquirers for a purchase price equal to the number of shares of ONIL so acquired multiplied by US$ 6.22.

1.9 In pursuance of such a Global Acquisition, Nalco Holdings made the public announcement on November 28, 2003 in terms of the Regulations to the remainder shareholders holding 20% of the share capital of ONIL at an offer price of Rs. 288.00 per share. Subsequently, arising out of a SEBI advice not to proceed with the offer, the New Acquirers made a further public announcement on January 9, 2004 informing the shareholders of ONIL that the time schedule as mentioned in the earlier public announcement was not being pursued.

1.10 Vacation of interim stay granted by SAT

In deference to SEBI Order, and Suez having since exited from the shareholding of ONIL, Suez has withdrawn the said appeal on December 20, 2004 and is hereby therefore making this Public Announcement to the Shareholders of ONIL, subject to all the statutory approvals as specified in paragraph 7.

2 The Offer

2.1 Suez is making this Offer, pursuant to the SEBI Order directing Suez to make public announcement as required under Chapter III of the Regulations, in terms of Regulation 10 and 12 of the Regulations as applicable to Suez in April 9, 1999, to the public shareholders of fully paid-up equity share capital of ONIL to acquire up to 1,000,000 fully paid-up equity shares of Rs. 10 each, representing upto 20% of the fully paid-up equity share capital of ONIL at the Offer Price of Rs. 323 per share payable in cash and interest of Rs. 275.83 per share, calculated at the rate of 15% p.a. from August 8, 1999 till April 16, 2005 i.e. the latest scheduled date of the payment of consideration (the interest amount is subject to change depending upon the actual date of dispatch of payment to the shareholders), as directed by the SEBI Order. The Offer is subject to statutory approvals as specified in paragraph 7.

2.2 Suez will acquire all equity shares tendered and accepted under the Offer, subject to the terms and conditions as set out herein and in the Letter of Offer to be sent to the shareholders and shall in pursuance of the Stock Purchase Agreement, if Suez was to acquire any shares of ONIL, then as promptly as practicable after such acquisition under this Offer, the Closing Date (as defined in the Stock Purchase Agreement) and the receipt of all Indian Approvals (as defined in the Stock Purchase Agreement) sell all such shares to and all such shares will be purchased by the New Acquirers or an entity designated by the New Acquirers for a purchase price equal to the number of shares of ONIL so acquired multiplied by US$ 6.22.

2.3 The equity shares of ONIL are listed on the Stock Exchange, Mumbai ("BSE") and the Kolkata Stock Exchange, Kolkata ("KSE"). The equity shares of ONIL were also permitted to be traded on the National Stock Exchange of India Limited ("NSE") until May 11, 2001. With April 9, 1999 as the reference date, the equity shares of ONIL are infrequently traded on the BSE, KSE and NSE within the meaning of Regulation 20 of the Regulations (Source: www.bseindia.com, www.nseindia.com). Hence, the Offer Price of Rs. 323 per share has been determined on the basis of the valuation of ONIL made by an independent valuer, PriceWaterhouse Coopers, in accordance with Regulation 20 (3) of the Regulations as applicable on April 9, 1999.

2.4 The financial parameters of ONIL based on the audited results for the year ended March 31, 1999 were Book Value of Rs. 63.8 per share, Return on Net Worth 20.9% (industry Return on Net Worth 51.9%), earnings per share of Rs. 13.36 and implied price earning ratio of 44.8 (based on the Offer Price), which is higher than the Industry price earnings ratio of 9.3. (Source: Capital Markets, Capitaline). In view of the information mentioned above, the Offer Price is justified in terms of Regulation 20 of the Regulations.

2.5 Suez has not acquired any equity shares in ONIL in the twelve (12) months prior to April 9, 1999 nor has it subsequently up to the date of the Public Announcement acquired any shares of ONIL. As on the date of Public Announcement, Suez does not hold any equity shares of ONIL. Nalco Company, USA is currently holding 4,000,000 equity shares in ONIL constituting 80% of ONIL's paid-up equity capital.

2.6 The Offer is not subject to any minimum level of acceptance by the Shareholders.

3 Information on Suez

3.1 SUEZ ("Suez")

Suez is a company incorporated and existing under the laws of Republic of France with its registered office at 16, rue de la Ville l'Evêque – 75008 Paris, France. It was incorporated on February 23, 1880 for an initial term of 99 years, with an initial expiration date of December 31, 2040, subject to extension or early dissolution. It is a Joint Stock Company with a Board of Directors, subject to the provisions of Book II of the French Commercial Code applicable to business corporations, together with all other legal provisions applicable to commercial companies.

Suez provides services that meet the essential needs of a diversified clientele. Suez has evolved from a conglomerate to a global industrial group promoting sustainable development and offering a comprehensive range of solutions in the energy and environment (water and waste services) sectors, for companies, individuals and municipalities.

Suez enjoys leading positions in each of its two major business areas: Energy and Environment. Suez is a leading energy player with recognised expertise in every phase of the value chain, whether electricity generation and supply, energy trading as a support activity, transmission, distribution and sale of electricity and natural gas, or related services. In Environment, Suez is one of the world's leading players in water-related services and waste services.

Suez develops, designs, implements, and operates systems and networks in each of these areas to meet the needs of its customers. Suez also aims to provide its customers with customized and innovative solutions.

The Group's development is sustained by the diversity of its services, which benefit from its extensive expertise, its long experience, its client base, its financial flexibility resulting from recurrent cash flow, and by its vast international network.

3.2 Suez's consolidated Total Income for the financial year ended December 31, 2003 were EUR 41,110 million (equivalent to Rs. 2,405 billion) as compared to EUR 48,163 million (equivalent to Rs.2,818 billion) for the financial year ended December 31, 2002. Loss after tax for the financial year ended December 31, 2003 was EUR 1,255 million (equivalent to Rs. 73 billion) as compared to EUR 40 million (equivalent to Rs. 2 billion) for the financial year ended December 2002. Suez's consolidated total income for the six month period ended June 30, 2004 was EUR 20,740 million (equivalent to Rs. 1,213 billion) and profit after tax for the same period was EUR 1,812 million (equivalent to Rs. 106 billion)

3.3 As of the financial year ended December 31, 2003, the Shareholders' Equity of Suez (excluding revaluation reserves) was EUR 11,743 million (equivalent to Rs. 687 billion) as compared to EUR 15,768 million (equivalent to Rs. 922 billion) for the financial year ended December 31, 2002. As on December 31, 2003, the Net Fixed Assets (including Investments) of Suez, was EUR 41,630 million (equivalent to Rs. 2,435 billion) as against EUR 56,990 million (equivalent to Rs. 3,334 billion) on December 31, 2002.

3.4 For the financial year ended December 31, 2003, Suez had a Book Value per share of EUR 6.8 (equivalent to Rs. 398) as against EUR 7.4 (equivalent to Rs. 433) for the financial year ended December 31, 2002. Suez is a company listed on Euronext (Paris), Euronext (Brussels), Luxembourg, Zurich and in the form of ADS on the New York Stock Exchange (NYSE).

4 Information on ONIL

4.1 ONIL was incorporated in West Bengal on December 16, 1987 as 'Nalco Chemicals India Limited', as a public limited company having its registered office at 20A, Park Street, Kolkata- 700016. Nalco Chemicals India Limited was promoted jointly by Nalco Company, USA and ICI India Limited each holding 40% of the paid-up equity capital, with the remainder 20% being held by the public shareholders.

4.2 Pursuant to agreement entered into in October 1995, between Nalco Company, USA and ICI India Limited and based on approvals obtained at the relevant time, Nalco Company, USA acquired the 40% from ICI India Limited and thereby held 80% in ONIL. Pursuant to the scheme of amalgamation approved by the High Courts at Chennai and Kolkata, Aqua Chemicals and Systems (Manufacturing) Limited, a wholly owned subsidiary of ONIL, was amalgamated with ONIL with effect from March 3, 2003. Pursuant to the scheme of amalgamation approved by the High Courts at Mumbai and Kolkata Aquazur India Private Limited, a wholly owned subsidiary of ONIL was amalgamated with ONIL with effect from January 1, 2004.

4.3 ONIL is engaged in the business of production and distribution of oilfield chemicals, water treatment chemicals and industrial additives/ process chemicals. It provides its customers with a variety of chemical feed, monitoring and control equipment, analytical test kits and instrumentation, and engineering services. The name of ONIL was changed to 'Ondeo Nalco India Limited' with effect from March 14, 2002.

4.4 The issued equity share capital of ONIL as on the date of this Public Announcement is Rs. 50,000,000 comprising fully paid-up 5,000,000 equity shares of Rs. 10 each. There are no partly paid-up equity shares. The equity shares of ONIL are listed on the BSE and KSE. The equity shares of ONIL were also permitted to be traded on the NSE until May 11, 2001.

4.5 Total income for the year ended March 31, 2004 was Rs. 856 million (March 31, 2003: Rs. 655 million). Profit after tax for the year ended March 31, 2004 was Rs. 103 million (March 31, 2003: Rs. 81 million). As on March 31, 2003, the equity share capital was Rs. 50 million, reserves were Rs. 237 million and the networth was Rs. 287 million. Total income of ONIL for the six month period ended September 30, 2004 was Rs. 205 million. Profit after tax for the same period was Rs. 24 million

4.6 The financial parameters of ONIL based on the audited results for the year ended March 31, 2004 are Book Value of Rs. 57.4 per share, Return on Net Worth 43.3%, earnings per share of Rs. 20.6.

5 Reasons for the Offer and Future Plans

5.1 This Offer is being made by Suez pursuant to the SEBI Order directing Suez to make public announcement as required under Chapter III of the Regulations, in terms of Regulation 10 and 12 of the Regulations as applicable to Suez in April 9, 1999 because of its acquisition of the indirect control over Nalco Company, USA, by virtue of the Agreement and Plan of Merger and in terms of the Stock Purchase Agreement as described in para 1.7 and 1.8 hereinabove.

5.2 Suez will acquire all equity shares tendered and accepted under the Offer, subject to the terms and conditions as set out herein and in the Letter of Offer to be sent to the shareholders and shall, in pursuance of the Stock Purchase Agreement, if Suez was to acquire any shares of ONIL, then as promptly as practicable after such acquisition under this Offer, the Closing Date (as defined in the Stock Purchase Agreement) and the receipt of all Indian Approvals (as defined in the Stock Purchase Agreement) sell all such shares to and all such shares will be purchased by the New Acquirers or an entity designated by the New Acquirers for a purchase price equal to the number of shares of ONIL so acquired multiplied by US$ 6.22 and hence, it is not in a position to spell out any future plans of ONIL.

6 Delisting

6.1 As described in para 1.7 above, Suez has already sold its interest in Nalco Company, USA to Nalco Holdings as a part of the Global Acquisition by Nalco Holdings. Also in view of the Stock Purchase Agreement, if Suez was to acquire any shares of ONIL, then as promptly as practicable after such acquisition under this Offer, the Closing Date (as defined in the Stock Purchase Agreement) and the receipt of all Indian Approvals (as defined in the Stock Purchase Agreement) shall sell all such shares to and all such shares will be purchased by the New Acquirers or an entity designated by the New Acquirers, and will not hold any shares in ONIL. Therefore, Suez is not required nor will it take any steps towards providing a delisting option to the shareholders of ONIL under Regulation 21 (3) of the Regulations.

7 Statutory Approvals

7.1 This Offer is subject to the approval of the Foreign Investment Promotion Board ("FIPB") for the acquisition of equity shares of ONIL; and approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") to acquire equity shares from resident and non-resident shareholders and to open the escrow account. Suez shall make the applications to FIPB and RBI, as required.

7.2 As of the date of this Public Announcement, to the best of the knowledge of Suez, there are no other statutory approvals required to implement the Offer other than those indicated in paragraph 7.1 above. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals, as the case may be.

7.3 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for the payment of the consideration under the Offer, provided that Suez agrees to pay interest in accordance with Regulation 22 (12) of the Regulations.

8 Funding Arrangement for the Offer

8.1 The maximum purchase consideration payable by Suez in the case of full acceptance of the Offer including interest @15% p.a. from April 9, 1999 to April 16, 2005, the proposed date of actual payment of consideration, would be Rs.598,833,151, for the shares to be tendered and accepted in the Offer. In accordance with the provisions of Regulation 28 of the Regulations, Suez has established a bank guarantee in favour of the Manager to the Offer for Rs. 149,708,288 being more than 25% of the maximum consideration payable under this Offer, through BNP Paribas having its office at French Bank Building, 62, Homji Street, Fort, Mumbai (the "Escrow Bank"). This bank guarantee shall be valid until April 30, 2005.

8.2 Suez has also made a cash deposit of USD 140,000 (being not less than 1% of the maximum purchase consideration payable under this Offer) in a bank account with BNP Paribas, having its office at 16, Boulevard des Italiens, Paris (75009), France. The Manager to the Offer is authorised to realise the value of the aforesaid bank account. Up to 1% of the maximum purchase consideration payable under this Offer would be transferred from the aforesaid bank account to an escrow account (the "Escrow Account") with the Escrow Bank, after the requisite approval has been obtained from RBI for opening the Escrow Account in India. Suez has empowered the Manager to the Offer to realise the value of the Escrow Account under the Regulations.

8.3 Calyon, a French bank has vide certificate dated December 14, 2004 confirmed that sufficient resources are available to allow Suez to fulfil its obligations in full under the offer. Based on the above, the Manager to the Offer confirms that they have satisfied themselves that sufficient resources are available to allow Suez to implement the Offer in accordance with the Regulations.

9 Other Terms of the Offer

9.1 The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement will be mailed to the public shareholders of ONIL whose names appear on the Register of Members of ONIL and to the beneficial owners of the equity shares of ONIL in the dematerialised form and whose names appear on the beneficial records of the respective depositories at the close of business on December 24, 2004 (the "Specified Date").

9.2 Shareholders who hold equity shares in physical form and wish to tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, Intime Spectrum Registry Limited (the "Registrar"), either by hand delivery during normal business hours or by Registered Post on or before the closure of the Offer, i.e. March 17, 2005, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

9.3 The Registrar to the Offer, Intime Spectrum Registry Limited, has opened a special depository account with **Infrastructure Leasing & Financial Services Ltd.** (Depository Participant). Beneficial owners holding equity shares in the dematerialised form, will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer either by hand delivery during normal business hours or by Registered Post on or before the close of the Offer, i.e. March 17, 2005, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "Suez – Open Offer India Escrow Account" filled in as per the instructions given below:

Depository	:	National Securities Depository Limited ("NSDL")
DP Name	:	Infrastructure Leasing & Financial Services Ltd.
Client ID Number	:	11158494
DP ID Number	:	IN 300095

For equity shares which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the warrants/ bank drafts will be issued with the said bank particulars. Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

9.4 The collection centres of the Registrar, for the purpose of the Offer are as follows:

Name & Address of the collection centre	Tel. No.	Fax No.	Contact Person	Mode of delivery
Intime Spectrum Registry Ltd., 203 Davar House, 197/199 D. N. Road, Mumbai 400 001	022-22694127	022-25672693	Vivek Limaye	Hand
Intime Spectrum Registry Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078	022-55555454	022-5555 5353	Nikunj Daftary	Hand/ Post

Business Hours : Monday to Saturday: 10.00 a.m. to 3.00 p.m.

Holidays : Sundays and Bank Holidays

9.5 All owners of equity shares registered or unregistered, who own the equity shares at any time prior to the closure of the Offer are eligible to participate in the Offer. Unregistered owners who do not receive the copy of the Letter of Offer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of equity shares held, Number of equity shares offered, Distinctive Numbers, Folio No., together with the original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their equity shares on or before the close of the Offer, i.e. March 17, 2005. No indemnity is required from the unregistered owners.

9.6 In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of equity shares held, Distinctive Nos., Folio No., No. of equity shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. March 17, 2005.

9.7 The Registrar to the Offer will hold in trust the equity shares/ equity share certificates lying in credit of the special depository account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the Shareholders of ONIL who have accepted the Offer, until the cheques/drafts for the consideration and/ or the unaccepted equity shares/ equity share certificates are despatched/returned.

9.8 Applications in respect of equity shares that are the subject matter of litigation wherein the Shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

9.9 Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting equity shares dematerialized is completed well in time so that the credit in the Registrar's escrow Account should be received on or before the date of closure of the offer, i.e. March 17, 2005, else the application would be rejected.

9.10 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the Shareholders'/unregistered owners' sole risk to the sole/first Shareholder. Equity shares held in dematerialised form to the extent not accepted will be credited back to the same depository account from where the equity shares were tendered into the Registrar's escrow account.

9.11 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 Suez before remitting the consideration. In case the previous RBI approvals are not submitted, Suez reserves the right to reject the shares. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, Suez will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount (offer price as well as interest thereon) payable to such NRI/OCB/foreign shareholders. For details of tax deduction, please refer Letter of Offer, which would be sent shortly.

9.12 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.

9.13 A schedule of some of the key events in respect of the Offer is given below:

Activity	Date/(Day)
Specified date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	December 24, 2004
Last date for receiving competitive bid	January 12, 2005
Date by which Letter of Offer will be posted to Shareholders	February 3, 2005
Date of opening of the Offer	February 15, 2005
Last date for revising the Offer Price/ Number of equity shares	March 9, 2005
Date of closure of the Offer	March 17, 2005
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

10 General

10.1 Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement or the Letter of Offer cannot withdraw the same.

10.2 If there is any upward revision in the Offer Price before the last date of revision (i.e. March 9, 2005) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where the original Public Announcement appears. Such revised Offer Price would be payable to all Shareholders who tender their equity shares at any time during the Offer and which are accepted under the Offer.

10.3 If there is a competitive bid, the public offers under all the subsisting bids shall close on the same date.

10.4 As the Offer Price cannot be revised during seven working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their equity shares accordingly.

10.5 Neither Suez nor any of its directors have acquired any equity shares of ONIL in the twelve (12) months prior to April 9, 1999 nor subsequently up to the date of the Public Announcement. Further, Suez has not been allotted equity shares in ONIL through preferential allotment in the twelve (12) months prior to April 9, 1999 nor subsequently up to the date of the Public Announcement.

10.6 Suez has not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of the SEBI Act, 1992.

10.7 None of the Directors of Suez hold any equity shares in ONIL as of the date of this Public Announcement.

10.8 Pursuant to Regulation 13 of the Regulations, Suez has appointed JM Morgan Stanley Private Ltd. as Manager to the Offer and Intime Spectrum Registry Limited as Registrar to the Offer.

10.9 Suez accept full responsibility for the information contained in this Public Announcement and also for its obligations laid down in the Regulations and any subsequent amendments made thereto.

10.10 For further details please refer to the Letter of Offer and the Form of Acceptance-cum-Acknowledgement which will be sent to the Shareholders.

10.11 Certain financial details contained in this Public Announcement are denominated in EUR. The Rupee equivalent quoted in each case is calculated in accordance with the average of the buying and selling TT exchange rates appearing in December 16, 2004 edition of the Economic Times; namely EUR 1.00: Rs. 58.5.

Eligible persons to the Offer may download a copy of this public announcement from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance-cum-Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in from the Offer opening date, i.e. February 15, 2005 and tender their equity shares using the same.

Issued by: **MANAGER TO THE OFFER**

JM MORGAN STANLEY

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Place : Mumbai, India
Date : December 20, 2004

On behalf of **Suez**