PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

RAYBAN SUN OPTICS INDIA LIMITED

Registered Office: SP 810-811, RIICO Industrial Area, Phase-II, Bhiwadi – 301 019, Distt. Alwar, Rajasthan

*In connection with the Public Announcement published on January 25, 2007 (hereinafter referred to as the "**PA**" or "**Third PA**") and the subsequent Public Announcement published on April 6, 2007 issued by JM Morgan Stanley Private Limited (hereinafter referred to as the "**Manager to the Offer**"), on behalf of Luxottica Group S.p.A. and Ray Ban Indian Holdings Inc. (hereinafter together referred to as the "**Acquirers**"), to the equity shareholders of RayBan Sun Optics India Limited (hereinafter referred to as the "**Target Company**" or "**RSIL**") published in the Business Standard (All Editions), Rajasthan Patrika (All Editions) and Sakal (Mumbai Edition), the shareholders of RSIL are requested to kindly note the following:*

1. (a) **Revised Schedule of Activities**

The schedule of activity set forth in the PA is delayed. The originally announced schedule of activity and the revised schedule of activity are as under:

No.	Activity	Original Schedule	Revised Schedule
1.	First PA	Monday, November 3, 2003	Monday, November 3, 2003
2.	Second PA	Monday, November 24, 2003	Monday, November 24, 2003
3.	Third PA	Thursday, January 25, 2007	Thursday, January 25, 2007
4.	Specified date *	Thursday, February 1, 2007	Thursday, February 1, 2007
5.	Last date for receiving competitive bid	Thursday, February 15, 2007	Thursday, February 15, 2007
6.	Date by which the letter of offer will be posted to shareholders	Thursday, March 8, 2007	Wednesday, April 18, 2007
7.	Date of opening of the Offer	Wednesday, March 21, 2007	Wednesday, April 25, 2007
8.	Last date for revising the Offer price/ Offer size	Wednesday, March 28, 2007	Thursday, May 3, 2007
9.	Last date for shareholders for withdrawing their acceptance of the Offer	Tuesday, April 3, 2007	Wednesday, May 9, 2007
10.	Date of the closing of the Offer	Monday, April 9, 2007	Monday, May 14, 2007
11.	Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired shares and / or the unaccepted shares / share certificates will be credited/ dispatched	Tuesday, April 24, 2007	Tuesday, May 29, 2007

** "Specified Date" is only for the purpose of determining the shareholders to whom the Letter of Offer is to be mailed.*

(b) **Revised Interest per Equity Share payable to Continuing Shareholders:**

As per the revised schedule mentioned hereinabove, the last date of completion of offer formalities has changed from Tuesday, April 24, 2007 to Tuesday, May 29, 2007. As a result, the Offer Price payable to Continuing Shareholders, whose Equity Shares are tendered and accepted under the Offer, has increased from Rs. 184.25 per Equity Share (comprising of the Offer Price of Rs. 104.30 per Equity Share and Interest of Rs. 79.95 per Equity Share) to Rs. 185.25 per Equity Share (comprising of the Offer Price of Rs. 104.30 per Equity Share and Interest of Rs. 80.95 per Equity Share). The accrued interest of Rs. 80.95 per Equity Share is calculated at the rate of 10% per annum from August 27, 1999 till May 29, 2007, i.e. the scheduled date of payment of consideration, in accordance with the order of the Honourable Supreme Court of India dated December 12, 2006 and is payable in cash. Such interest is payable only to Continuing Shareholders, i.e., those persons who were shareholders of the Target Company as on August 27, 1999 and continue to be shareholders of the Target Company till the date of the closing of the Offer, and whose Equity Shares are tendered and accepted under the Offer. The interest amount is subject to change depending upon the actual date of payment of the consideration.

2. (a) **Statutory Approvals**

i. The Reserve Bank of India (hereinafter referred to as the "RBI"), vide letter dated March 3, 2007, has given its no objection for effecting the transfer of the Equity Shares to be purchased from the shareholders of the Target Company in the Offer as per the instructions contained in A.P. (DIR Series) Circular No.16 dated October 4, 2004 through the authorized dealer.

ii. In addition, the RBI, vide letter dated March 3, 2007, has given its permission for opening of escrow account, and opening and operation of a special account for purposes of the Offer.

(b) **Escrow Account**

Subsequent to the receipt of the approval from the RBI vide letter dated March 3, 2007 and in accordance with Regulation 28 of the Regulations, the Acquirers established an escrow account under the name and title of "Luxottica/Rayban - Open Offer Escrow" ("Escrow Account") in favour of the Manager to the Offer for an amount of Rs. 2,156.50 lacs, being not less than 25% of the maximum purchase consideration payable under the Offer ("Escrow Amount"), with the Escrow Bank, which was remitted out of the cash deposit of US$ 5 million in the bank account maintained with Citibank, London. In accordance with the terms of the Escrow Agreement, the Acquirers have authorised the Manager to the Offer to realize the value of the Escrow Account as required under the Regulations.

3. **Consideration Payable under the Offer**

The maximum purchase consideration payable in the event of full acceptance of the Offer would be Rs. 5,996.73 lacs (which includes the interest amount payable to the Continuing Shareholders and consideration payable based on the Offer Price) as indicated in the table below:

Size of Offer	No. of Equity Shares	4,895,900
Equity Shares held by Continuing Shareholders as on Feb. 1, 2007 (1)	No. of Equity Shares	1,099,826
Offer Price	Rs. Per Equity Share	104.30
Offer Price for Continuing Shareholders	Rs. Per Equity Share	185.25
Total consideration payable to Continuing Shareholders (2)	Rs. Lacs	2,037.43
Total consideration payable to other shareholders (3)	Rs. Lacs	3,959.31
Total consideration for the Offer (3)	Rs. Lacs	5,996.73

(1) Based on the Target Company's estimate of the Equity Shares held by the Continuing Shareholders as at February 1, 2007.

(2) Assuming full acceptance by the Continuing Shareholders

(3) Assuming full acceptance of the Offer.

4. **Background of the Offer**

Pursuant to the global purchase agreement, dated April 28, 1999, between Luxotica and B&L Inc. as amended, RI Holdings acquired 10,808,083 Equity Shares constituting 44.152% of the equity share capital of RSIL on March 24, 2000 from Bausch & Lomb South Asia Inc. pursuant to inter-se transfer of equity shares among the B&L Inc. companies as described under paragraphs 3.1.2 of the Letter of Offer dated April 14, 2007. This Offer is being made by the Acquirers consequent to a merger agreement dated October 27, 2000 and pursuant to the order of the Honourable Supreme Court of India dated December 12, 2006, and in compliance with Regulation 10 & 12 of Chapter III of the Regulations.

In addition, the shareholders of the RSIL may please note the following:

5. With respect to the non-compliances by RI Holdings and RSIL with applicable provisions of Chapter II of the Regulations as disclosed in the PA under paragraph 4.2.6 and 5.10, SEBI may initiate appropriate action under the SEBI Act/ the Regulations.

6. The table under paragraph 3.3 of the PA relating to other parameters with reference to the Target Company for the year ending March 31, 1999 stand revised as follows:

1.	Return on Net Worth:	20.88%
2.	Book Value per Share:	Rs. 26.64
3.	Earnings Per Share:	Rs.5.56
4.	Price to Earnings (PE) Multiple based on Offer Price:	18.8

Notes: 1. Please refer to paragraph 12.11 of the PA and the section titled "Definitions" in Letter of Offer for the definitions of accounting ratios.

7. As on the Specified Date, RSIL had 26,340 shareholders.

8. As per the Supreme Court stay order dated November 17, 2003, the Acquirers furnished a Bank Guarantee for a sum of Rs. 630.6 million in favour of SEBI. Since then, the Bank Guarantee has been renewed from time to time, the last such renewal being valid upto April 9, 2007. This Bank Guarantee which was valid upto April 9, 2007 has been now further renewed for a period of two months, i.e., upto June 9, 2007.

9. **Tax Deducted at Source ("TDS"):** The disclosure under paragraph 11 of the PA relating to the tax rate and other related provisions has been revised and disclosed under section 12 in the Letter of Offer dated April 14, 2007 as per the Finance Bill 2007 which is awaiting enactment.

The terms used but not defined in this public announcement shall have the same meanings assigned to them in the PA and the Letter of Offer.

The Acquirers and the directors of the Acquirers accept full responsibility for the information contained in this public announcement and also for the obligations of the Acquirers as laid down in the Regulations.

This public announcement will also be available on the website of SEBI: www.sebi.gov.in

MANAGER TO THE OFFER

JM MORGAN STANLEY

JM Morgan Stanley Private Limited
117, Himalaya House, 23, Kasturba Gandhi Marg,
New Delhi – 110 001, India
Phone : +91 (0)11 4130 5000;
Fax : +91 (0)11 4151 0401
Email : arjun.mehra@jmmorganstanley.com
Contact Person: Mr. Arjun Mehra

REGISTRAR TO THE OFFER

KARVY
Karvy Computershare Private Limited

Karvy Computershare Private Limited
Plot No.17 to 24, Vithalrao Nagar,
Madhapur, Hyderabad- 500 081
Phone: +91 40 23420818
Fax: +91 40 23431551
Email: murali@karvy.com
Contact Person: Mr. Muralikrishna

Shareholders of the Target Company may call this toll free number if they have any query relating to this Offer:1-800-345 4001

For and on behalf of the Acquirers:

Luxottica Group S.p.A

Ray Ban Indian Holdings Inc.

Place: New Delhi

Date: April 14, 2007